BRITISH COLUMBIA

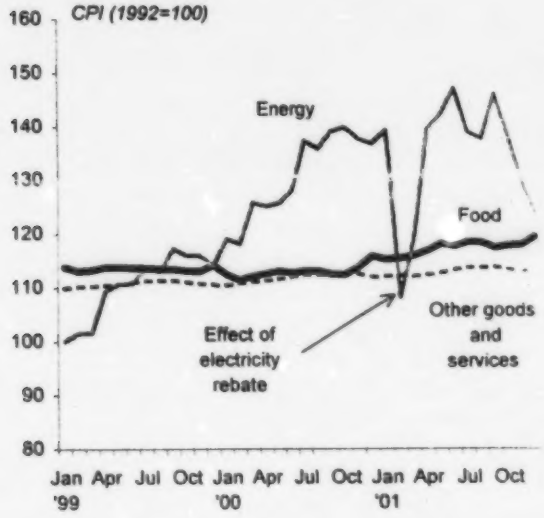
BC STATS

Ministry of Management Services

Contact: Data Services
Tel: (250) 387-0327
Release: January 31, 2002
Issue: 02-01

Current Statistics ◆ January 2002

Energy prices moderated in the second half of last year, while food prices started to climb



- **BC's consumer price index (CPI) was 0.4% higher in December than in the same month of the previous year.** Falling energy prices, which were down 9.4% from December 2000, kept the inflation rate low. Excluding the cost of energy, the increase in the overall price level would have been 1.2%. Food prices, which continued to climb, were a key factor pushing the CPI up. Most grocery items cost consumers more than they had a year earlier. Prices for fresh (+11.5%) and other (+7.4%) fruits, as well as meat (+5.9%) remained well above December 2000 levels. Other notable increases included household operations (+3.9%) and alcohol and tobacco products (+3.9%). Lower gas (-19.8%) and insurance (-8.0%) prices kept a lid on the transportation index, which fell 5.3% despite an 8.6% increase in the cost of public transportation. Overall prices rose more in Vancouver (+0.7%) than they did in Victoria (+0.4%).

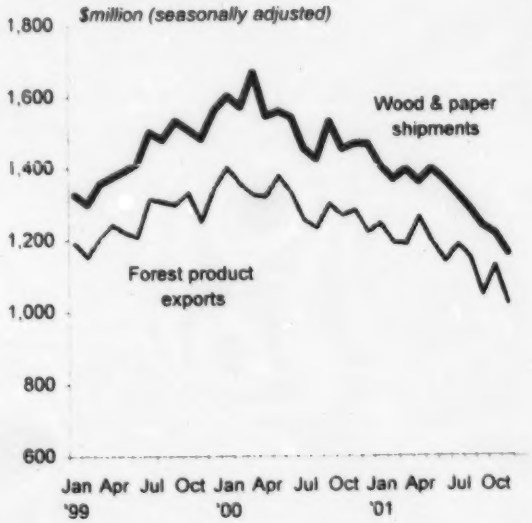
  Source: Statistics Canada

- **The province's annual inflation rate was 1.7% in 2001.** Average prices for all major commodity groups increased last year, led by a 3.9% jump in the cost of food. Shelter costs rose (+1.6%) for the second year in a row as the province's housing market continued to strengthen. *Source: Statistics Canada*

- **British Columbia manufacturing shipments dropped 1.1% (seasonally adjusted) in November as shipments by producers of both durable (-0.9%) and non-durable (-1.4%) goods fell.** Declining shipments of wood products (-3.9%) were the major factor behind the decrease in durables. Shipments of computer and electronic products plunged 7.3%. These declines were partially offset by large increases in transportation equipment (+24.5%) and electronic equipment, appliances and components (+12.5%). In the non-durables group, shipments by paper producers fell 5.8% and food shipments were down 0.9%.

  Source: Statistics Canada

Shipments and exports of forest products continue to decline



- **Exports of BC products fell 3.0% (seasonally adjusted) in November.** The month-to-month drop in the value of exports was largely

due to weakness in the forest sector, where international shipments were down 9.3%. Exports of all other products increased between October and November. Energy exports were up (+5.2%) for the first time in six months. After skyrocketing in late 2000/early 2001, energy exports have been dropping to more normal levels. US markets for BC products were weak in November, as exports fell 1.3%. Overseas-destined exports were down 6.3%.

Source: BC STATS

- **For the seventh consecutive month, BC softwood lumber prices rose (+5.2%) in November compared to the same month of 2000.** This was a result of higher prices in both the interior (+5.9%) and coastal +(3.5%) regions of the province. The price of BC pulpwood chips declined (-31.4%) for the seventh straight month. *Source: Statistics Canada*

- **Retail sales rose 1.2% (seasonally adjusted) in November.** Canada-wide, sales grew 1.4%. Wholesale sales in the province continued to seesaw, dropping 1.8% in November after posting a 1.4% increase in the previous month. Canadian sales were up 0.4%

Source: Statistics Canada

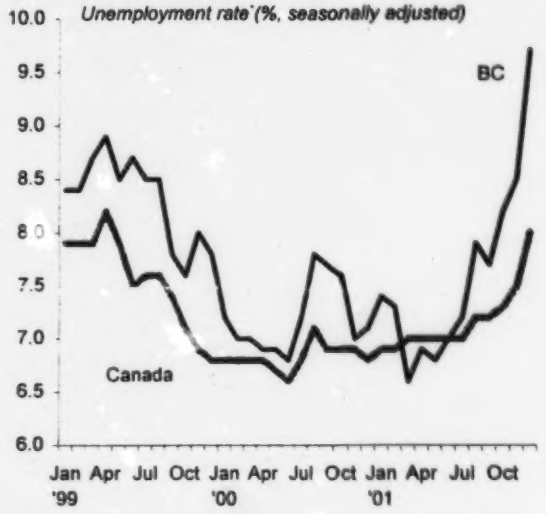
- **New motor vehicle sales in British Columbia recovered in November, increasing 9.8% (seasonally adjusted), to their highest level in four years.** Sales were up across the country, rising 8.5% nationally as consumers in all parts of Canada responded to incentives offered by manufacturers. *Source: Statistics Canada*

- **Restaurant, caterer and tavern receipts in the province increased 0.6% (seasonally adjusted) between October and November.** The relatively strong gain occurred mainly because spending at taverns and drinking places was up substantially (+2.3%). Restaurants and food service establishments posted a more modest overall increase (+0.5%).

Source: Statistics Canada & BC STATS

- **BC housing starts fell 11.8% (seasonally adjusted) between November and December as new housing construction activity slowed in the last two months of the year.** Starts were flat or down throughout western Canada and in Ontario. *Source: CMHC*

BC's unemployment rate shot up to just under ten percent at the end of 2001



- **British Columbia's unemployment rate shot up to 9.7% (seasonally adjusted) in December.** The 1.2 percentage point increase over the November value represented the biggest one-month jump in the rate since 1982, and brought the unemployment rate to its highest level in five years. A growing labour force, combined with job losses, were the reasons for the rise in the jobless rate. The size of the labour force expanded 0.7%, while employment dropped 0.6% in December. The number of jobs in goods-producing industries continued to fall (-2.7%), as it has throughout most of 2001. Employment was down for the third straight month. Utilities (-5.7%), construction (-5.3%) and logging, fishing and mining (-5.1%) were hardest hit. In the service sector, employment was unchanged from November despite job losses in some industries. The number of people working in transportation and warehousing dropped 7.0%. Other industries with significant job losses include management and administration (-6.0%) and professional, scientific and technical services (-4.9%). *Source: Statistics Canada*

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MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Dec '01	114.8	-0.1	0.4	115.2	1.7
Consumer Price Index-Vancouver	1992=100	Dec '01	115.8	0.2	0.7	116.0	1.8
Consumer Price Index-Victoria	1992=100	Dec '01	114.3	-0.1	0.4	114.3	1.2
Consumer Price Index-Canada	1992=100	Dec '01	115.9	0.1	0.7	116.4	2.5
Consumer Price Index-USA	1982-84=100	Dec '01	176.7	-0.4	1.6	177.1	2.8
Industrial Product Price Index-Canada	1992=100	Sep '01	129.2	0.5	0.6	129.5	1.9
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Dec '01	9.7	(8.5)	(7.1)	7.6	(7.2)
Unemployment Rate (SA)-Canada	Percent	Dec '01	8.0	(7.5)	(6.8)	7.2	(6.8)
Unemployment Rate (SA)-USA	Percent	Dec '01	5.8	(5.6)	(4.0)	4.8	(4.0)
Unemployed (SA)-BC	Thousand	Dec '01	205.0	14.4	36.6	159.8	5.9
Employed (SA)-BC	Thousand	Dec '01	1,913.3	-0.6	-3.0	1,944.9	-0.2
Labour Force (SA)-BC	Thousand	Dec '01	2,118.4	0.7	-0.2	2,104.7	0.2
Participation Rate (SA)-BC	Percent	Dec '01	64.2	(63.8)	(65.2)	64.2	(64.9)
Employment Insurance Benefits Paid-BC	$Million	Nov '01	137.0	6.8	36.6	130.4	14.4
Average Weekly Wage Rate-BC	Dollars	Dec '01	643.66	-1.1	0.9	645.68	1.4
Wages and Salaries-BC (SA)	$Million	Sep '01	5,058.3	-0.1	0.9	5,070.0	2.7
Fixed-Weighted Earnings Index-BC	1996=100	Nov '01	105.9	0.7	3.3	104.6	1.4
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Nov '01	2,301.9	-0.8	-13.5	2,571.6	-5.3
Market Pulp Shipments-Tonnes	Thousand	Dec '01	383.0	11.7	0.3	393.0	-8.6
Newsprint Shipments-Tonnes	Thousand	Dec '01	94	0.0	-25.4	106	-12.7
Other Paper Shipments-Tonnes	Thousand	Dec '01	128	-3.8	1.6	134	-3.8
Coal-Tonnes	Thousand	Oct '01	2,447.7	1.1	11.0	2,277.4	7.7
Oil-Cubic Metres	Thousand	Aug '01	223.0	2.8	5.3	206.5	-4.4
Natural Gas-Cubic Metres	Million	Aug '01	2,614.9	0.3	18.9	2,327.3	12.8
Electric Power Generated	GW.h	Nov '01	5,027.2	-3.0	-22.6	4,629.7	-18.1
Manufacturing Shipments (SA)	$Million	Nov '01	2,684.8	-1.1	-13.4	2,863.9	-3.0
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Dec '01	16.1	-11.0	16.7	17.2	19.8
Housing Starts-USA (SAAR)	Thousand	Dec '01	1,570.0	-3.4	2.5	1,606.0	2.0
Building Permits-BC	$Million	Nov '01	268.1	-40.4	-1.5	425.3	12.3
Retail Sales (SA)-BC	$Million	Nov '01	3,217.5	1.2	5.0	3,149.8	5.9
Tourism Room Revenues (SA)-BC	$Million	Sep '01	106,532.1	-13.4	-12.2	123,225.3	4.3
Business Bankruptcies-BC	Number	Nov '01	109	-6.8	17.2	91	8.9
Consumer Bankruptcies-BC	Number	Nov '01	795	-5.4	-3.3	805	2.9
Incorporations-BC	Number	Dec '01	1,560	-6.4	-2.4	1,646	-8.2
Exports Originating in BC (SA)	$Million	Nov '01	2,295.6	-0.4	-23.0	2,671.4	-1.1

January 31, 2002

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR			PERCENT CHANGE	
		2001	2000	1999	2000-2001	1999-2000
PRICES						
Consumer Price Index-BC	1992=100	115.2	113.3	111.2	1.7	1.9
Consumer Price Index-Vancouver	1992=100	116.0	113.9	111.4	1.8	2.2
Consumer Price Index-Victoria	1992=100	114.3	113.0	111.1	1.2	1.7
Consumer Price Index-Canada	1992=100	116.4	113.5	110.5	2.6	2.7
Consumer Price Index-USA*	1982-84=100	177.1	172.2	166.6	2.8	3.4
Industrial Product Price Index-Canada*	1992=100	N/A	127.7	121.7	N/A	4.9
LABOUR						
Unemployment Rate-BC	Percent	7.2	7.2	8.3		
Unemployment Rate-Canada	Percent	7.7	6.8	7.6		
Unemployment Rate-USA*	Percent	4.8	4.0	4.2		
Unemployed-BC	Thousand	161.1	150.6	172.8	7.0	-12.8
Employed-BC	Thousand	1,942.4	1,949.1	1,906.4	-0.3	2.2
Labour Force-BC	Thousand	2,103.5	2,099.7	2,079.1	0.2	1.0
Participation Rate-BC	Percent	64.1	64.9	65.1		
Employment Insurance Benefits Paid-BC*	$Million	N/A	1,364.4	1,520.9	N/A	-10.3
Average Weekly Wage Rate-BC	Dollars	NA	637.07	625.22	N/A	1.9
Wages and Salaries-BC*	$Million	N/A	59,543.2	56,263.5	N/A	5.8
Fixed-Weighted Earnings Index-BC*	1996=100	N/A	103.1	100.7	N/A	2.4
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	N/A	32,155.6	31,833.0	N/A	1.0
Market Pulp Shipments-Tonnes*	Thousand	4,710	5,152	4,995	-8.6	3.1
Newsprint Shipments-Tonnes*	Thousand	1,268	1,452	1,380	-12.7	5.2
Other Paper Shipments-Tonnes*	Thousand	1,611	1,674	1,636	-3.8	2.3
Coal-Tonnes	Thousand	NA	26,151.6	24,810.1	N/A	5.4
Oil-Cubic Metres*	Thousand	N/A	2,552.3	2,347.6	N/A	8.7
Natural Gas-Cubic Metres*	Million	N/A	25,163.5	24,635.1	N/A	2.1
Electric Power Generated*	GW.h	N/A	68,239.5	68,044.9	N/A	0.3
Solid Mineral Production	$Million	N/A	2,871.2	2,565.0	N/A	11.9
Farm Cash Receipts**	$Million	N/A	2,074.7	1,935.5	N/A	7.2
Manufacturing Shipments*	$Million	N/A	37,767.5	35,616.0	N/A	6.0
GENERAL						
Housing Starts-All Areas BC**	Thousand	17.2	14.4	16.3	19.5	-11.6
Housing Starts-USA	Thousand	1,603.1	1,568.7	1,666.5	2.2	-5.9
Building Permits-BC*	$Million	N/A	4,492.0	4,695.5	N/A	-4.3
Retail Sales-BC*	$Million	N/A	35,820.6	33,684.3	N/A	6.3
Tourism Room Revenues-BC*	$Million	N/A	1,441.6	1,329.3	N/A	8.4
Business Bankruptcies-BC	Number	NA	980	1,077	N/A	-9.0
Consumer Bankruptcies-BC	Number	NA	9,184	8,181	N/A	12.3
Incorporations-BC*	Number	19,749	21,515	21,009	-8.2	2.4
Exports Originating in BC*	$Million	N/A	33,441.1	28,738.0	N/A	16.4
Capital Expenditures-BC	$Million	21,169.7	20,447.3	19,697.3	3.5	3.8
Population-BC (as of July 1)	Thousand	4,095.9	4,058.8	4,028.1	0.9	0.8

January 31, 2002

* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2000	1999	1998	1997	99-00	98-99	97-98
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	127,564	120,608	115,604	114,601	5.8	4.3	0.9
Real GDP at Market Prices (constant 1997 $)	124,464	119,821	116,502	114,601	3.8	2.8	1.7
CANADA							
Gross Domestic Product at Market Prices	1,056,910	975,913	915,865	885,022	8.3	6.6	3.5
Real GDP at Market Prices (chained 1997 $)	1,012,809	967,820	920,075	885,021	4.6	5.2	4.0
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	9,872.9	9,268.6	8,781.5	8,318.4	6.5	5.5	5.6
Real GDP at Market Prices (chained 1996 $US)	9,224.0	8,856.5	8,508.9	8,159.5	4.1	4.1	4.3

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

	Jan. 30/02	Jan. 23/02	Dec. 26/01	Jan. 31/01
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	3.75	3.75	4.00	7.25
Bank Rate	2.25	2.25	2.50	5.75
Long-Term Government Bond Rate (over 10 yrs)		5.72	5.75	5.71
Conventional Mortgages-1 Year		4.35	4.60	7.40
-5 Years		6.85	6.85	7.75
UNITED STATES				
Prime Rate	4.75	4.75	4.75	9.00
EXCHANGE RATES	CANADIAN $			
US Dollar	1.5912	1.6098	1.5852	1.5027
Japanese Yen	0.0120	0.0121	0.0123	0.0129
U.K. Pound	2.2535	2.3070	2.2848	2.1936
Euro	1.3758	1.4219	1.4059	1.3881

FORECASTS

	2001	2002			2003		
	REAL GDP % CHg	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	U RATE %	CPI % CHG
BRITISH COLUMBIA							
B.C. Government (November 2001)	0.9	0.6	8.1	1.6	N/A	N/A	N/A
TD Bank (December 20, 2001)	0.8	0.9	8.5	1.4	2.9	8.4	1.7
WEFA Group (November 2001)	1.0	1.8	7.6	1.5	3.5	7.4	2.0
CANADA							
TD Bank (December 18, 2001)	1.4	1.1	8.0	1.4	3.4	7.8	2.0
WEFA Group (December 2001)	1.4	1.1	7.6	1.4	3.9	7.4	1.6
UNITED STATES							
TD Bank (December 18, 2001)	1.1	1.0	6.4	1.5	3.4	5.7	2.4
WEFA Group (December 2001)	1.1	0.4	6.24	1.9	4.4	5.8	2.4

BRITISH COLUMBIA

BC STATS

Ministry of Management Services

Contact: Data Services
Tel: (250) 387-0327
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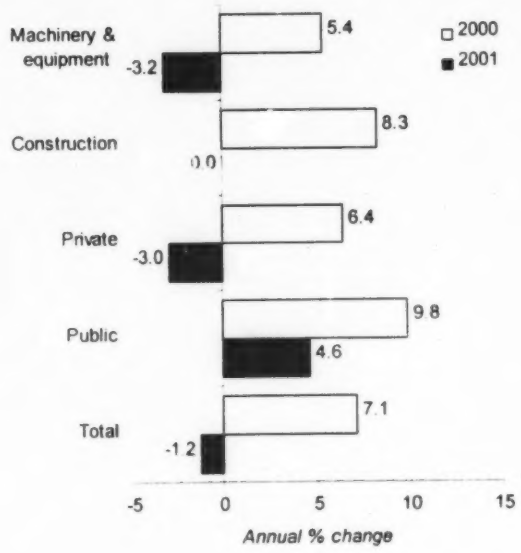
Current Statistics ◆ February 2002

Public and Private Sector Investment in the province is expected to fall in 2002



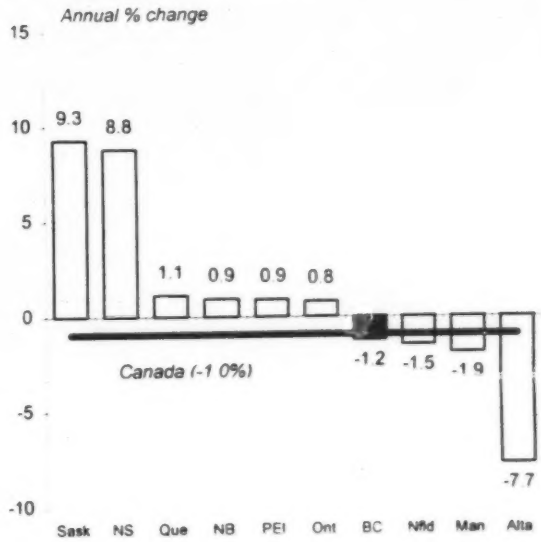
- **Public and private sector investment in BC is forecast to fall 1.2% during 2002.** The drop in planned investment is largely due to a predicted 3.0% decline in spending by the private sector, reflecting lower planned investment in both machinery and equipment (-4.6%) and construction (-1.8%). However, public sector spending is expected to rise 4.6%, with spending on both infrastructure (+5.4%) and machinery & equipment (+3.0%) increasing over the 2001 level. Federal, provincial and local governments account for about half of all public sector investment, with the remainder coming from health, education and other industries. The federal government intends to increase its investment in structures and equipment 30.7%, enough to offset a sharp decline (-22.7%) in planned investment by the provincial government. It is anticipated that local government investment will rise 4.5% this year. Among industries, the biggest declines are expected to be in primary industries (-19.7%) and manufacturing (-10.6%). Spending on residential projects (+6.6%) is forecast to pick up substantially.

  Source: Statistics Canada

- **Overall, private and public sector investment in Canada is forecast to be relatively weak during 2002, falling 1.0%.** A 7.7% drop in planned spending in Alberta, together with decreases in Manitoba (-1.9%), Newfoundland (-1.5%) and BC (-1.2%) is expected to offset growth in the rest of the country, led by Saskatchewan (+9.3%) and Nova Scotia (+8.8%).

  Source: Statistics Canada

Investment declines in Alberta, Manitoba, Newfoundland and BC are expected to offset increases in other provinces.



- **BC's year-over-year inflation rate was 0.8% in January.** Energy prices continued to slump, falling 11.3% from the same month of last year. Excluding energy, the CPI would have been up 1.9%. Food prices were 4.4% higher and household operations and furnishings grew 3.7%. The cost of shelter (-0.8%) and transportation (-2.3%) slipped.

  Source: Statistics Canada

- **Housing starts in BC climbed 29.8% (seasonally adjusted) in January.** Canadian starts were up 17.3%. *Source: CMHC*

- **Exports of BC products fell 3.4% (seasonally adjusted) in December despite a slight improvement (+1.5%) in the value of shipments to the United States.** Exports to the rest of the world were off 13.3%. Overall, exports of energy products were down substantially (-18.2%), while international shipments of machinery and equipment fell 8.1% from the November level. Exporters of industrial and consumer goods (-4.5%) also shipped less to the US and overseas. However, forest sector exports picked up (+2.7%) in December. *Source: BC STATS*

- **Shipments of goods manufactured in BC continued to decline in December, decreasing 1.5% (seasonally adjusted).** The latest drop in shipments was the seventh in as many months. Canadian shipments were down 1.8%. *Source: Statistics Canada*

- **BC retailers increased their sales 2.1% (seasonally adjusted) in December, more than in any other province except Quebec (+3.0%).** Canadian sales rose 1.6%. *Source: Statistics Canada*

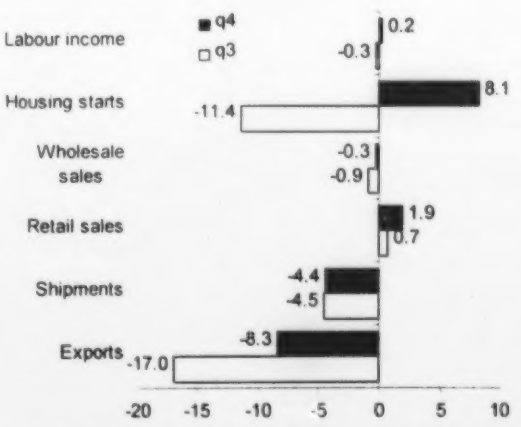
- **Wholesale sales in the province were unchanged in December (-0.2%, seasonally adjusted).** Sales were also relatively flat at the national level (+0.3%), despite strong gains in some provinces. *Source: Statistics Canada*

- **The number of new motor vehicles sold in the province (inciuding the territories) dropped 6.8% (seasonally adjusted) in December.** This was the largest decline in the country. Canada-wide, there was a 0.9% increase. *Source: Statistics Canada*

- **The value of building permits issued by BC municipalities increased 17.9% (seasonally adjusted) in December.** The increase was largely due to a surge (+32.5%) in permits for residential construction projects. Permits for non-residential construction were down 9.7% from the November level. Vancouver (+23.7%) and Victoria (+63.0%), which together account for more than two-thirds of the provincial total, posted healthy gains *Source: Statistics Canada*

- **The number of business bankruptcies in the province jumped 77.8% in December, compared to the same month of 2000.** Consumer bankruptcies rose 6.9% to reach 621 up from 581 a year earlier. Retail trade industries saw the largest number of bankruptcies with 21 businesses declaring bankruptcy. Nine manufacturing firms in the province went bankrupt. *Source: Industry Canada*

Exports shipments, and wholesale sales declined in the fourth quarter, but consumer spending and housing starts provided a boost to the economy.



% change from previous quarter (seasonally adjusted data)

- **Labour income in the province edged up 0.2% (seasonally adjusted) at the end of the year, picking up steam after being stuck in the doldrums during the second (-0.5%) and third (-0.3%) quarters.** However, the increase in BC was modest compared to other regions. Canadian wages and salaries expanded 0.8% in the fourth quarter. *Source: Statistics Canada*

- **Cash receipts from farming operations in BC were up 11.1% in the fourth quarter, relative to the same period last year.** Both crop (+12.6%) and livestock 5.3% receipts increased. *Source: Statistics Canada*

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Jan '02	115.4	0.5	0.8	115.4	0.8
Consumer Price Index-Vancouver	1992=100	Jan '02	116.3	0.4	0.9	116.3	0.9
Consumer Price Index-Victoria	1992=100	Jan '02	114.9	0.5	1.0	114.9	1.0
Consumer Price Index-Canada	1992=100	Jan '02	116.2	0.3	1.3	116.2	1.3
Consumer Price Index-USA	1982-84=100	Jan '02	177.1	0.2	1.1	177.1	1.1
Industry Price Index-Canada	1997=100	Jan '02	106.2	0.9	-1.2	106.2	-1.2
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Jan '02	8.9	(9.7)	(7.2)	8.9	(7.2)
Unemployment Rate (SA)-Canada	Percent	Jan '02	7.9	(8.0)	(6.9)	7.9	(6.9)
Unemployment Rate (SA)-USA	Percent	Jan '02	5.6	(5.8)	(4.2)	5.6	(4.2)
Unemployed (SA)-BC	Thousand	Jan '02	188.9	-8.5	24.8	188.9	24.8
Employed (SA)-BC	Thousand	Jan '02	1,940.0	1.4	-0.2	1,940.0	-0.2
Labour Force (SA)-BC	Thousand	Jan '02	2,128.9	0.4	1.6	2,128.9	1.6
Participation Rate (SA)-BC	Percent	Jan '02	64.4	(64.2)	(64.3)	64.4	(64.3)
Employment Insurance Benefits Paid-BC	$Million	Dec '01	163.4	19.2	48.8	133.2	17.1
Average Weekly Wage Rate-BC	Dollars	Jan '02	656.05	1.9	2.4	656.05	2.4
Wages and Salaries-BC (SA)	$Million	Dec '01	5,098.3	0.6	0.4	5,074.6	2.3
Fixed-Weighted Earnings Index-BC	1996=100	Dec '01	106.5	0.5	3.2	104.7	1.6
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Nov '01	2,301.9	-0.8	-13.5	2,571.6	-5.3
Market Pulp Shipments-Tonnes	Thousand	Dec '01	383.0	11.7	0.3	393.0	-8.6
Newsprint Shipments-Tonnes	Thousand	Dec '01	94	0.0	-25.4	106	-12.7
Other Paper Shipments-Tonnes	Thousand	Dec '01	128	-3.8	1.6	134	-3.8
Coal-Tonnes	Thousand	Dec '01	1,970.9	-19.6	1.8	2,266.4	7.7
Oil-Cubic Metres	Thousand	Sep '01	214.4	-3.9	6.7	207.4	-3.2
Natural Gas-Cubic Metres	Million	Sep '01	2,487.1	-4.9	23.0	2,351.8	14.3
Electric Power Generated	GW.h	Nov '01	5,027.2	-3.0	-22.6	4,629.7	-18.1
Manufacturing Shipments (SA)	$Million	Dec '01	2,635.4	-1.5	-15.9	2,842.9	-9.6
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Jan '02	20.9	29.8	4.0	20.9	4.0
Housing Starts-USA (SAAR)	Thousand	Jan '02	1,678.0	6.3	0.7	1,678.0	0.7
Building Permits-BC	$Million	Dec '01	276.6	3.7	-15.3	412.8	10.3
Retail Sales (SA)-BC	$Million	Dec '01	3,283.9	2.1	5.9	3,159.7	5.9
Tourism Room Revenues (SA)-BC	$Million	Oct '01	112,313.0	5.4	-9.3	121,947.0	2.9
Business Bankruptcies-BC	Number	Dec '01	96	-11.9	77.8	92	12.7
Consumer Bankruptcies-BC	Number	Dec '01	621	-21.9	6.9	790	3.2
Incorporations-BC	Number	Jan '02	1,504	-3.6	-5.7	1,504	-5.7
Exports Originating in BC (SA)	$Million	Dec '01	2,065.3	-6.9	-46.7	2,608.7	-6.4

February 28, 2002

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR 2001	YEAR 2000	YEAR 1999	PERCENT CHANGE 2000-2001	PERCENT CHANGE 1999-2000
PRICES						
Consumer Price Index-BC	1992=100	115.2	113.3	111.2	1.7	1.9
Consumer Price Index-Vancouver	1992=100	116.0	113.9	111.4	1.8	2.2
Consumer Price Index-Victoria	1992=100	114.3	113.0	111.1	1.2	1.7
Consumer Price Index-Canada	1992=100	116.4	113.5	110.5	2.6	2.7
Consumer Price Index-USA*	1982-84=100	177.1	172.2	166.6	2.8	3.4
Industry Price Index-Canada*	1997=100	107.5	106.5	102.2	1.0	4.3
LABOUR						
Unemployment Rate-BC	Percent	7.2	7.2	8.3		
Unemployment Rate-Canada	Percent	7.7	6.8	7.6		
Unemployment Rate-USA*	Percent	4.8	4.0	4.2		
Unemployed-BC	Thousand	161.1	150.6	172.8	7.0	-12.8
Employed-BC	Thousand	1,942.4	1,949.1	1,906.4	-0.3	2.2
Labour Force-BC	Thousand	2,103.5	2,099.7	2,079.1	0.2	1.0
Participation Rate-BC	Percent	64.1	64.9	65.1		
Employment Insurance Benefits Paid-BC*	$Million	1,598.1	1,364.4	1,520.9	17.1	-10.3
Average Weekly Wage Rate-BC	Dollars	645.70	637.07	625.22	1.4	1.9
Wages and Salaries-BC*	$Million	60,895.5	59,543.2	56,263.5	2.3	5.8
Fixed-Weighted Earnings Index-BC*	1996=100	104.7	103.1	100.7	1.6	2.4
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	NA	32,155.6	31,833.0	N/A	1.0
Market Pulp Shipments-Tonnes*	Thousand	4,710	5,152	4,995	-8.6	3.1
Newsprint Shipments-Tonnes*	Thousand	1,268	1,452	1,380	-12.7	5.2
Other Paper Shipments-Tonnes*	Thousand	1,611	1,674	1,636	-3.8	2.3
Coal-Tonnes	Thousand	NA	26,151.6	24,810.1	N/A	5.4
Oil-Cubic Metres*	Thousand	NA	2,552.3	2,347.6	N/A	8.7
Natural Gas-Cubic Metres*	Million	NA	25,163.5	24,635.1	N/A	2.1
Electric Power Generated*	GW.h	NA	68,239.5	68,044.9	N/A	0.3
Solid Mineral Production	$Million	N/A	2,871.2	2,565.0	N/A	11.9
Farm Cash Receipts**	$Million	2,278.3	2,074.7	1,935.5	9.8	7.2
Manufacturing Shipments*	$Million	34,087.3	37,767.5	35,616.0	-9.7	6.0
GENERAL						
Housing Starts-All Areas BC**	Thousand	17.2	14.4	16.3	19.5	-11.6
Housing Starts-USA	Thousand	1,603.1	1,568.7	1,666.5	2.2	-5.9
Building Permits-BC*	$Million	4,953.4	4,492.0	4,695.5	10.3	-4.3
Retail Sales-BC*	$Million	37,864.6	35,820.6	33,684.3	5.7	6.3
Tourism Room Revenues-BC*	$Million	NA	1,441.6	1,329.3	N/A	8.4
Business Bankruptcies-BC	Number	1,101	980	1,077	12.3	-9.0
Consumer Bankruptcies-BC	Number	9,476	9,184	8,181	3.2	12.3
Incorporations-BC*	Number	19,749	21,515	21,009	-8.2	2.4
Exports Originating in BC*	$Million	31,304.0	33,439.3	28,811.9	-6.4	16.1
Capital Expenditures-BC	$Million	22,525.4	21,025.4	20,651.6	7.1	1.8
Population-BC (as of July 1)	Thousand	4,095.9	4,058.8	4,028.1	0.9	0.8

February 28, 2002

* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2000	1999	1998	1997	99-00	98-99	97-98
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	127,564	120,608	115,604	114,601	5.8	4.3	0.9
Real GDP at Market Prices (constant 1997 $)	124,464	119,821	116,502	114,601	3.8	2.8	1.7
CANADA							
Gross Domestic Product at Market Prices	1,056,910	975,913	915,865	885,022	8.3	6.6	3.5
Real GDP at Market Prices (chained 1997 $)	1,012,809	967,820	920,075	885,021	4.6	5.2	4.0
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	9,872.9	9,268.6	8,781.5	8,318.4	6.5	5.5	5.6
Real GDP at Market Prices (chained 1996 $US)	9,224.0	8,856.5	8,508.9	8,159.5	4.1	4.1	4.3

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

	Feb. 27/02	Feb. 20/02	Jan. 23/02	Feb. 28/01
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	3.75	3.75	3.75	7.25
Bank Rate	2.25	2.25	2.25	5.75
Long-Term Government Bond Rate (over 10 yrs)		5.68	5.72	5.63
Conventional Mortgages-1 Year		4.55	4.35	7.20
-5 Years		6.85	6.85	7.75
UNITED STATES				
Prime Rate	4.75	4.75	4.75	8.50
EXCHANGE RATES	CANADIAN $			
US Dollar	1.6083	1.5907	1.6098	1.5328
Japanese Yen	0.0120	0.1230	0.0121	0.0132
U.K. Pound	2.2790	2.2737	2.3070	2.1136
Euro	1.3901	1.3880	1.4219	1.3981

FORECASTS

	2001	2002			2003		
	REAL GDP % CHg	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	U RATE %	CPI % CHG
BRITISH COLUMBIA							
B.C. Government (February 19, 2002)	0.7	0.6	8.7	1.4	2.8	8.3	1.7
TD Bank (December 20, 2001)	0.8	0.9	8.5	1.4	2.9	8.4	1.7
WEFA Group (November 2001)	1.0	1.8	7.6	1.5	3.5	7.4	2.0
CANADA							
TD Bank (December 18, 2001)	1.4	1.1	8.0	1.4	3.4	7.8	2.0
WEFA Group (December 2001)	1.4	1.1	7.6	1.4	3.9	7.4	1.6
UNITED STATES							
TD Bank (December 18, 2001)	1.1	1.0	6.4	1.5	3.4	5.7	2.4
WEFA Group (December 2001)	1.1	0.4	6.24	1.9	4.4	5.8	2.4

February 28, 2002

BRITISH COLUMBIA

BC STATS

Ministry of Management Services

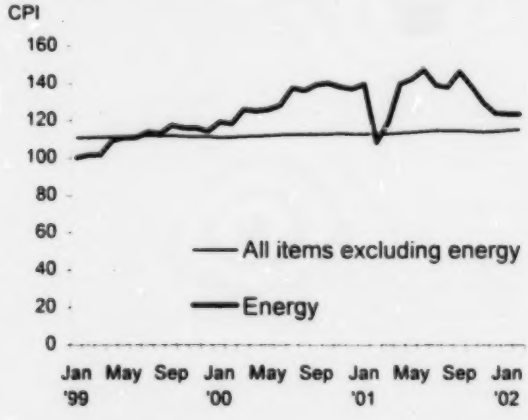
Contact: Data Services
Tel: (250) 387-0327
Release: March 28, 2002
Issue: 02-03

Current Statistics ◆ March 2002

- **In February, the Consumer Price Index for BC rose 2.9%, compared to the same month of 2001.** This was the highest rate of inflation in the country. Some of this apparent surge is due to BC Hydro credits of a year ago that then drove the electricity index to zero. This forced the energy price index in February 2001 down. The low energy index a year ago caused a large increase (+14.1%) in February 2002. Excluding energy, BC's inflation rate was 2.1%. Alcohol and tobacco (+6.4%) and food (+4.2%) also experienced significant price increases.

  Source: Statistics Canada

Energy rebates a year ago helped force a large increase in the CPI in February



- **The number of business bankruptcies in the province jumped 4.8% in January, compared to the same month of 2001.** Consumer bankruptcies rose 4.1% to 805, up from 773 a year earlier. Business bankruptcies increased 10.8% to 103, up from 93 in January 2001. Other service industries (21) and manufacturing firms (15) had the largest number of business bankruptcies in BC. Retail trade industries, with only 10 bankrupt companies, showed the best improvement, with 13 fewer bankruptcies compared to a year earlier.

  Source: Industry Canada

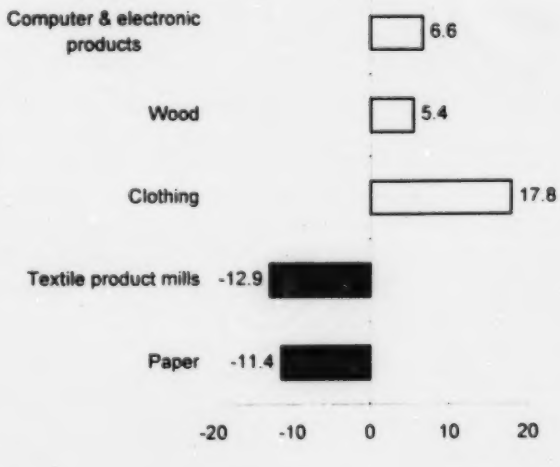
- **The number of new motor vehicles sold in the province (including the territories) rebounded with an 8.2% increase (seasonally adjusted) in January after falling 6.8% the previous month.** This was the largest increase in the country.

  Source: Statistics Canada

- **In January, shipments of goods manufactured in BC rose for the first time since May 2001, albeit by only 0.3% (seasonally adjusted).** A 4.3% increase in manufacturing of durable goods offset a 5.0% drop in non-durable commodities. Shipments were up across the country, with the exception of PEI and New Brunswick (-0.1% each). Overall, Canadian shipments increased 3.1% in January. At the same time, inventories fell 0.5%, resulting in an inventory-to-shipment ratio of 1.49, the lowest since May.

  Source: Statistics Canada

Growth in shipments of durable goods outweighed declines in non-durables



- **British Columbia's unemployment rate continued to fall in February.** After peaking at 9.7% (seasonally adjusted) in December, the rate fell to 8.9% in January and was down to 8.8% in February. The decline in the unemployment rate was a result of a 0.7% drop in the labour force which outweighed a 0.6% fall in employment. *Source: Statistics Canada*

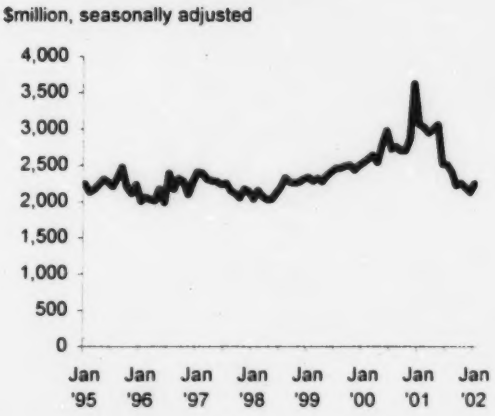
- **According to the Census, British Columbia's population on May 15, 2001 was 3,907,738, an increase of 4.9% from the population measured by the 1996 Census.** BC was one of only three provinces and one territory to grow faster than the national rate. Alberta (+10.3%), Ontario (+6.1%) and Nunavut (+8.1%) were all above the 4.0% growth rate for Canada as a whole. Canada's population eclipsed the 30 million mark, increasing to 30,007,094. It should be noted that these Census figures exclude a number of people who were missed on Census Day. An estimate of the net census undercount will not be available until 2003. In the 1996 Census the national net census undercount was 2.61% of the population, while the equivalent BC figure was 3.76%.
  Source: Statistics Canada, 2001 Census of Canada

- **The value of exports of BC products was up 5.4% (seasonally adjusted) in January ending a slide through much of last year.** Shipments of machinery, equipment and automobiles (+23.4%) led the way, but energy exports also experienced strong growth, increasing 12.5% from December to January. Forest exports were fairly flat, rising only 0.9% in January. Exports of industrial and consumer goods fell 1.2%.

  The value of exports destined for US markets (+8.5%) experienced the strongest growth since December 2000, the height of the energy boom. Exports to the US of all major categories of goods increased in January at rates ranging from +2.8% for forest products to +22.8% for machinery, equipment and automobiles.

  Exports of forest products (-3.3%) and industrial and consumer goods (-25.1%) to the rest of the world fell, contributing to a 2.1% overall decline in the value of exports to these destinations. Exports of machinery, equipment and automobiles to non-US destinations rebounded from a 29.7% drop in December, increasing 27.2% in January.
  Source: BC Stats

Despite an increase in January, exports are still much lower than this time last year.



- **Wholesale sales in the province jumped 3.4% in January (seasonally adjusted).** Sales in BC outpaced those of Canada as a whole, which grew only 2.0% from December to January. Only Ontario (+4.1%) and PEI (+3.8%) had wholesale sales growth larger than BC. Saskatchewan (-6.1%) experienced the largest drop in sales, retreating from a nation leading 8.9% growth in December. *Source: Statistics Canada*

- **Retail sales (seasonally adjusted) in British Columbia in January were unchanged from December.** The only province with lower growth was Quebec (-1.2%), a reversal from December when BC and Quebec ranked first and second in retail sales growth. Total Canadian sales were up 1.1% in January. Since the 1.7% decline in September following the events of September 11th, Canadian retail sales have increased each month.
  Source: Statistics Canada

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Feb '02	115.9	0.4	2.9	115.7	1.8
Consumer Price Index-Vancouver	1992=100	Feb '02	116.6	0.3	2.4	116.5	1.6
Consumer Price Index-Victoria	1992=100	Feb '02	115.4	0.4	3.7	115.2	2.3
Consumer Price Index-Canada	1992=100	Feb '02	116.9	0.6	1.5	116.6	1.4
Consumer Price Index-USA	1982-84=100	Feb '02	177.8	0.4	1.1	177.5	1.1
Industry Price Index-Canada	1997=100	Jan '02	106.2	0.9	-1.2	106.2	-1.2
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Feb '02	8.8	(8.9)	(7.2)	8.9	(7.2)
Unemployment Rate (SA)-Canada	Percent	Feb '02	7.9	(7.9)	(6.9)	7.9	(6.9)
Unemployment Rate (SA)-USA	Percent	Feb '02	5.5	(5.6)	(4.2)	5.6	(4.2)
Unemployed (SA)-BC	Thousand	Feb '02	185.1	-2.0	22.1	187.0	23.4
Employed (SA)-BC	Thousand	Feb '02	1,928.8	-0.6	-1.1	1,934.4	-0.7
Labour Force (SA)-BC	Thousand	Feb '02	2,113.9	-0.7	0.6	2,121.4	1.1
Participation Rate (SA)-BC	Percent	Feb '02	63.9	(64.4)	(64.4)	64.2	(64.4)
Employment Insurance Benefits Paid-BC	$Million	Dec '01	163.4	19.2	48.8	133.2	17.1
Average Weekly Wage Rate-BC	Dollars	Feb '02	656.21	0.0	2.0	656.13	2.2
Wages and Salaries-BC (SA)	$Million	Dec '01	5,098.3	0.6	0.4	5,074.6	2.3
Fixed-Weighted Earnings Index-BC	1996=100	Dec '01	106.5	0.5	3.2	104.7	1.6
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Dec '01	1,864.4	-19.0	-18.6	2,512.6	-6.2
Market Pulp Shipments-Tonnes	Thousand	Jan '02	318.0	-17.0	-18.0	318.0	-18.0
Newsprint Shipments-Tonnes	Thousand	Jan '02	78	-17.0	-39.1	78	-39.1
Other Paper Shipments-Tonnes	Thousand	Jan '02	132	3.1	-7.0	132	-7.0
Coal-Tonnes	Thousand	Dec '01	1,970.9	-19.6	1.8	2,266.4	7.7
Oil-Cubic Metres	Thousand	Oct '01	211.3	-1.4	-0.1	207.8	-2.9
Natural Gas-Cubic Metres	Million	Oct '01	2,590.6	4.2	19.0	2,375.7	14.8
Electric Power Generated	GW.h	Dec '01	6,319.8	24.3	4.4	4,822.5	-15.2
Manufacturing Shipments (SA)	$Million	Jan '02	2,672.1	0.3	-11.5	2,672.1	-11.5
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Feb '02	17.6	-15.8	15.8	19.3	9.1
Housing Starts-USA (SAAR)	Thousand	Feb '02	1,769.0	2.8	9.0	1,745.0	6.1
Building Permits-BC	$Million	Jan '02	260.4	-6.2	-12.5	260.4	-12.5
Retail Sales (SA)-BC	$Million	Jan '02	3,278.7	0.0	7.0	3,278.7	7.0
Tourism Room Revenues (SA)-BC	$Thousand	Dec '01	127,785.5	6.5	-1.3	122,690.6	2.1
Business Bankruptcies-BC	Number	Jan '02	103	7.3	10.8	103	10.8
Consumer Bankruptcies-BC	Number	Jan '02	805	29.6	4.1	805	4.1
Incorporations-BC	Number	Feb '02	1,876	24.7	28.0	1,690	10.4
Exports Originating in BC (SA)	$Million	Jan '02	2,238.6	5.4	-26.9	2,238.6	-26.9

March 28, 2002

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

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Natural Gas-Cubic Metres*	Million	NA	25,163.5	24,635.1	N/A	2.1
Electric Power Generated*	GW.h	57,869.7	68,239.5	68,044.9	-15.2	0.3
Solid Mineral Production	$Million	N/A	2,871.2	2,565.0	N/A	11.9
Farm Cash Receipts**	$Million	2,278.3	2,074.7	1,935.5	9.8	7.2
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March 28, 2002

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Real GDP at Market Prices (chained 1997 $)	1,012,809	967,820	920,075	885,021	4.6	5.2	4.0
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	9,872.9	9,268.6	8,781.5	8,318.4	6.5	5.5	5.6
Real GDP at Market Prices (chained 1996 $US)	9,224.0	8,856.5	8,508.9	8,159.5	4.1	4.1	4.3

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

	Mar. 27/02	Mar. 20/02	Feb. 23/02	Mar. 28/01
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	3.75	3.75	3.75	6.75
Bank Rate	2.25	2.25	2.25	5.25
Long-Term Government Bond Rate (over 10 yrs)		5.97	5.68	5.74
Conventional Mortgages-1 Year		5.30	4.55	7.25
-5 Years		7.30	6.85	7.75
UNITED STATES				
Prime Rate	4.75	4.75	4.75	8.00
	CANADIAN $			
EXCHANGE RATES				
US Dollar	1.5933	1.5860	1.6013	1.5661
Japanese Yen	0.0120	0.0121	0.0112	0.0127
U.K. Pound	2.2685	2.2576	2.2808	2.2401
Euro	1.3904	1.3992	1.3932	1.3955

FORECASTS

	2001	2002			2003		
	REAL GDP % CHg	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	U RATE %	CPI % CHG
BRITISH COLUMBIA							
B.C. Government (February 19, 2002)	0.7	0.6	8.7	1.4	2.8	8.3	1.7
TD Bank (December 20, 2001)	0.8	0.9	8.5	1.4	2.9	8.4	1.7
WEFA Group (November 2001)	1.0	1.8	7.6	1.5	3.5	7.4	2.0
CANADA							
TD Bank (March 21, 2002)	1.5	2.7	7.7	1.0	3.6	7.2	2.1
WEFA Group (December 2001)	1.4	1.1	7.6	1.4	3.9	7.4	1.6
UNITED STATES							
TD Bank (March 21, 2001)	1.2	2.3	5.8	1.5	3.4	5.6	2.9
WEFA Group (December 2001)	1.1	0.4	6.24	1.9	4.4	5.8	2.4

March 28, 2002

BRITISH COLUMBIA

BC STATS

Ministry of Management Services

Contact: Data Services
Tel: (250) 387-0327
Release: April 25, 2002
Issue: 02-04

Current Statistics ◆ April 2002

- **BC's economy grew 0.9% in 2001, following a 3.9% gain in 2000.** This was the smallest increase since 1991 when growth sat at 0.3%. Domestic demand for goods and services helped strengthen the economy with a 3.1% gain. Consumer spending continued to rise (+3.0%). Government spending on goods and services increased 2.6%, as did investment in fixed capital. After declining 18.0% in 2000, government spending on non-residential structures was up 2.3%.

  For the third straight year, business investment rose (+4.2%). This was due in part to an 8.0% increase in spending on residential structures, which follows three years of decline. Spending on machinery and equipment inched up 0.5% and investment in non-residential structures grew 5.0%.

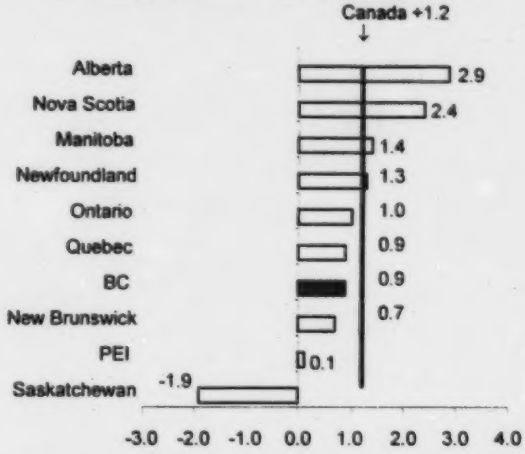
  BC's trade deficit continued to worsen in 2001, reaching $5.0 billion in 1997 dollars. Falling exports (-6.3%) were the driving force behind this. Exports to other countries plunged 9.0% as both exports of goods (-10.1%) and services (-4.4%) were down. Exports to other provinces remained fairly flat (+0.3%) but imports dropped 1.0%. Imports from other countries fell 7.2%.

  Source: Statistics Canada

- **BC's weak growth in 2001 moved its ranking among provinces down.** BC outperformed only three provinces, Saskatchewan (-1.9%), Prince Edward Island (+0.1%) and New Brunswick (+0.7%). The Northwest Territories easily outranked the rest of Canada, posting a 20.8% increase. Investment in diamond mining and oil and gas extraction was a key factor in this gain. Alberta (+2.9%) posted the largest provincial gain. Overall, Canada's economy grew 1.2%.

  Source: Statistics Canada

BC lagged behind most other regions in the country with GDP increasing 0.9%



- **The consumer price index for BC grew 2.9% in March compared to March 2000.** Climbing energy prices (+9.5%) helped push overall prices up. When energy is removed, the index shows a 2.5% increase. Last March, the electricity index was artificially low because of the rebates issued by BC Hydro. The low index last year caused the electricity price index to gain 150.8% in March of this year. Food prices rose 3.4% and shelter prices gained 3.2% from the same period of last year. Tobacco products and services saw a 23.5% jump in prices, mainly due to the new cigarette tax.

  Source: Statistics Canada

- **British Columbia's unemployment rate climbed to 9.0% (seasonally adjusted) in March.** Only the Atlantic provinces had higher rates than BC. The rise was the result of an increase in the labour force (+0.8%) coupled with a smaller increase in employment (+0.6%). *Source: Statistics Canada*

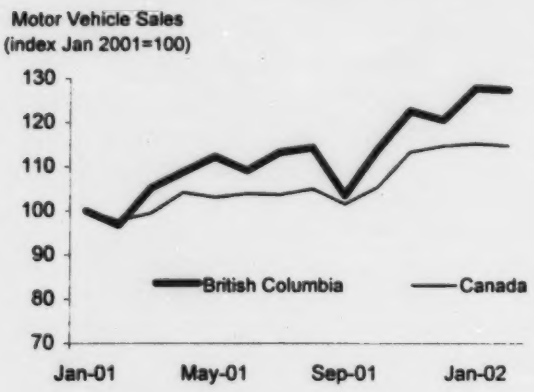
- **The value of building permits issued in BC rose 4.3% (seasonally adjusted) in February.** The driving force behind this was a surge in the value of residential permits

(+21.3%) which outweighed a decline in non-residential permits (-27.4%). In Vancouver, building permits jumped 37.0% and in Victoria there was a 73.3% increase.

Source: Statistics Canada

- **After a strong gain in January (+7.2% seasonally adjusted), the number of new motor vehicles sold in the province (including the territories) fell back slightly (-0.3%) in February.** This almost matched the 0.4% decline for Canada as a whole. Sales of North American passenger cars were down for the second straight month (-2.3%), but sales of overseas passenger cars (+1.3%) and trucks, vans and buses (+0.4%) were up. Manitoba (+3.9%) and Saskatchewan (+3.7%) had the largest percentage increase in sales. *Source: Statistics Canada*

Sales of motor vehicles cooled off in both BC and in Canada in February

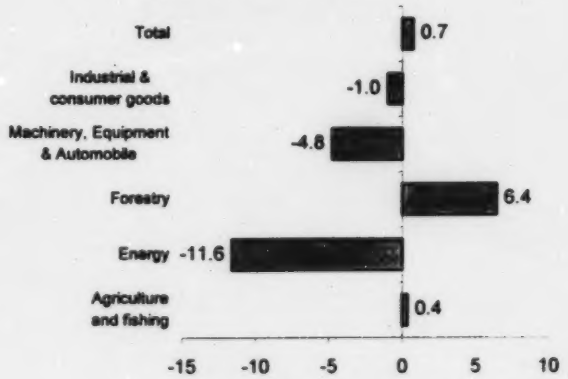


- **After declining (-15.8%, seasonally adjusted) in February, BC housing starts rose 11.9% in March.** Across the country, there was a 10.9% increase in the number of housing starts. The biggest gain was seen in New Brunswick (+79.2%), followed by Alberta (+34.8%). Saskatchewan (-28.6%) had the largest declines. *Source: CMHC*
- **In February, shipments of goods manufactured in BC jumped 4.7% (seasonally adjusted).** This was the second consecutive monthly increase after seven months of declines. Shipments of both durable (+6.3%) and non-durable (+2.4%) goods were up. The forest sector showed strong growth with shipments of both paper (+6.6%) and wood products (+10.1%) well above January levels. *Source: Statistics Canada*
- **The value of exports of BC products rose for the second straight month in February (+1.5% seasonally adjusted).** Shipments of forest products were the main contributor to the increase, climbing 4.3% from January to February. Exports of industrial and consumer goods jumped 7%. Energy (-2.6), machinery, equipment and automotive (-5.6%) and agricultural and fishery products (-4.4%) all declined in February.

  The value of exports destined for US markets (+0.7%) showed positive growth for the third consecutive month. This is the first time since mid-1999 that there have been three straight months of export growth to the US. As with total exports, the growth in shipments to the US was led by the forest sector (+6.4%). Exports of energy products to the US declined 11.6%, offsetting an identical increase in January.

  Exports of industrial and consumer goods (+31.2%) and energy products (+12.5%) to the rest of the world increased, contributing to a 3.6% overall rise in the value of total exports to these destinations. *Source: BC Stats*

An increase in shipments of forestry products help push total exports to the United States up 0.7%.



MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Mar '02	116.6	0.6	2.9	116.0	2.2
Consumer Price Index-Vancouver	1992=100	Mar '02	117.4	0.7	3.0	116.8	2.1
Consumer Price Index-Victoria	1992=100	Mar '02	116.1	0.6	3.3	115.5	2.6
Consumer Price Index-Canada	1992=100	Mar '02	117.7	0.7	1.8	116.9	1.5
Consumer Price Index-USA	1982-84=100	Mar '02	178.8	0.6	1.5	177.9	1.3
Industry Price Index-Canada	1997=100	Feb '02	106.4	0.3	-1.4	106.3	-1.3
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Mar '02	9.0	(8.8)	(6.6)	8.9	(7.0)
Unemployment Rate (SA)-Canada	Percent	Mar '02	7.7	(7.9)	(7.0)	7.8	(6.9)
Unemployment Rate (SA)-USA	Percent	Mar '02	5.7	(5.5)	(4.3)	5.6	(4.2)
Unemployed (SA)-BC	Thousand	Mar '02	191.2	3.3	37.6	188.4	27.9
Employed (SA)-BC	Thousand	Mar '02	1,939.7	0.6	-1.6	1,936.2	-1.0
Labour Force (SA)-BC	Thousand	Mar '02	2,130.8	0.8	1.0	2,124.5	1.0
Participation Rate (SA)-BC	Percent	Mar '02	64.4	(63.9)	(64.6)	64.2	(64.4)
Employment Insurance Benefits Paid-BC	$Million	Feb '02	165.0	-15.8	11.0	180.5	19.4
Average Weekly Wage Rate-BC	Dollars	Mar '02	663.44	1.1	2.0	658.57	2.2
Wages and Salaries-BC (SA)	$Million	Dec '01	5,098.3	0.6	0.4	5,074.6	2.3
Fixed-Weighted Earnings Index-BC	1996=100	Jan '02	108.1	0.8	3.9	108.1	3.9
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Jan '02	2,811.6	51.1	-1.5	2,811.6	-1.5
Market Pulp Shipments-Tonnes	Thousand	Jan '02	318.0	-17.0	-18.0	318.0	-18.0
Newsprint Shipments-Tonnes	Thousand	Jan '02	78	-17.0	-39.1	78	-39.1
Other Paper Shipments-Tonnes	Thousand	Jan '02	132	3.1	-7.0	132	-7.0
Coal-Tonnes	Thousand	Jan '02	2,239.6	13.6	-2.3	2,239.6	-2.3
Oil-Cubic Metres	Thousand	Nov '01	208.5	-1.3	3.7	207.8	-2.3
Natural Gas-Cubic Metres	Million	Nov '01	2,497.7	-3.6	9.4	2,386.8	14.2
Electric Power Generated	GW.h	Jan '02	6,130.5	-2.5	8.8	6,130.5	8.8
Manufacturing Shipments (SA)	$Million	Feb '02	2,801.3	4.7	-5.6	2,738.0	-8.5
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Mar '02	19.0	12.4	40.7	18.7	15.0
Housing Starts-USA (SAAR)	Thousand	Mar '02	1,646.0	-7.8	3.4	1,715.0	5.4
Building Permits-BC	$Million	Feb '02	340.0	30.6	2.3	300.2	-4.7
Retail Sales (SA)-BC	$Million	Feb '02	3,320.4	1.4	6.4	3,297.6	6.4
Tourism Room Revenues (SA)-BC	$Thousand	Dec '01	127,785.5	6.5	-1.3	122,690.6	2.1
Business Bankruptcies-BC	Number	Feb '02	118	14.6	37.2	111	23.5
Consumer Bankruptcies-BC	Number	Feb '02	803	-0.2	-1.8	804	1.1
Incorporations-BC	Number	Mar '02	1,655	-11.8	-23.9	1,678	-3.8
Exports Originating in BC (SA)	$Million	Feb '02	2,268.7	1.5	-23.4	2,252.0	-25.3

April 25, 2002

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR 2001	YEAR 2000	YEAR 1999	PERCENT CHANGE 2000-2001	PERCENT CHANGE 1999-2000
PRICES						
Consumer Price Index-BC	1992=100	115.2	113.3	111.2	1.7	1.9
Consumer Price Index-Vancouver	1992=100	116.0	113.9	111.4	1.8	2.2
Consumer Price Index-Victoria	1992=100	114.3	113.0	111.1	1.2	1.7
Consumer Price Index-Canada	1992=100	116.4	113.5	110.5	2.6	2.7
Consumer Price Index-USA*	1982-84=100	177.1	172.2	166.6	2.8	3.4
Industry Price Index-Canada*	1997=100	107.5	106.5	102.2	0.9	4.2
LABOUR						
Unemployment Rate-BC	Percent	7.2	7.2	8.3		
Unemployment Rate-Canada	Percent	7.7	6.8	7.6		
Unemployment Rate-USA*	Percent	4.8	4.0	4.2		
Unemployed-BC	Thousand	161.1	150.6	172.8	7.0	-12.8
Employed-BC	Thousand	1,942.4	1,949.1	1,906.4	-0.3	2.2
Labour Force-BC	Thousand	2,103.5	2,099.7	2,079.1	0.2	1.0
Participation Rate-BC	Percent	64.1	64.9	65.1		
Employment Insurance Benefits Paid-BC*	$Million	1,598.1	1,364.4	1,520.9	17.1	-10.3
Average Weekly Wage Rate-BC	Dollars	645.70	637.07	625.22	1.4	1.9
Wages and Salaries-BC*	$Million	60,895.5	59,543.2	56,263.5	2.3	5.8
Fixed-Weighted Earnings Index-BC*	1996=100	105.1	103.5	101.0	1.5	2.5
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	30,182.1	32,352.4	32,397.1	-6.7	-0.1
Market Pulp Shipments-Tonnes*	Thousand	4,710	5,152	4,995	-8.6	3.1
Newsprint Shipments-Tonnes*	Thousand	1,268	1,452	1,380	-12.7	5.2
Other Paper Shipments-Tonnes*	Thousand	1,611	1,674	1,636	-3.8	2.3
Coal-Tonnes	Thousand	26,482.1	26,151.6	24,810.1	1.3	5.4
Oil-Cubic Metres*	Thousand	NA	2,552.3	2,347.6	N/A	8.7
Natural Gas-Cubic Metres*	Million	NA	25,163.5	24,635.1	N/A	2.1
Electric Power Generated*	GW.h	57,357.1	68,239.5	68,044.9	-15.9	0.3
Solid Mineral Production	$Million	N/A	2,871.2	2,565.0	N/A	11.9
Farm Cash Receipts**	$Million	2,278.3	2,074.7	1,935.5	9.8	7.2
Manufacturing Shipments*	$Million	34,105.4	37,767.5	35,616.0	-9.7	6.0
GENERAL						
Housing Starts-All Areas BC**	Thousand	17.2	14.4	16.3	19.5	-11.6
Housing Starts-USA	Thousand	1,603.1	1,568.7	1,666.5	2.2	-5.9
Building Permits-BC*	$Million	4,954.8	4,492.0	4,695.5	10.3	-4.3
Retail Sales-BC*	$Million	37,979.1	35,820.6	33,684.3	6.0	6.3
Tourism Room Revenues-BC*	$Thousand	1,472.3	1,441.6	1,329.3	2.1	8.4
Business Bankruptcies-BC	Number	1,101	980	1,077	12.3	-9.0
Consumer Bankruptcies-BC	Number	9,476	9,184	8,181	3.2	12.3
Incorporations-BC*	Number	19,749	21,515	21,009	-8.2	2.4
Exports Originating in BC*	$Million	31,304.0	33,439.3	28,811.9	-6.4	16.1
Capital Expenditures-BC	$Million	22,525.4	21,025.4	20,651.6	7.1	1.8
Population-BC (as of July 1)	Thousand	4,095.9	4,058.8	4,028.1	0.9	0.8

April 25, 2002

* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2001	2000	1999	1998	00-01	99-00	98-99
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	130,396	127,564	120,608	115,604	2.2	5.8	4.3
Real GDP at Market Prices (constant 1997 $)	125,534	124,464	119,821	116,502	0.9	3.9	2.8
CANADA							
Gross Domestic Product at Market Prices	1,085,141	1,056,910	975,913	915,865	2.7	8.3	6.6
Real GDP at Market Prices (chained 1997 $)	1,024,931	1,012,809	967,820	920,075	1.2	4.6	5.2
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	10,208.1	9,872.9	9,268.6	8,781.5	3.4	6.5	5.5
Real GDP at Market Prices (chained 1996 $US)	9,333.8	9,224.0	8,856.5	8,508.9	1.2	4.1	4.1

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	Apr. 24/02	Apr. 17/02	Mar. 27/02	Apr. 25/01
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.00	4.00	3.75	6.50
Bank Rate	2.50	2.50	2.25	5.00
Long-Term Government Bond Rate (over 10 yrs)		5.93	6.00	5.94
Conventional Mortgages-1 Year		5.30	5.30	6.80
-5 Years		7.30	7.30	7.50
UNITED STATES				
Prime Rate	4.75	4.75	4.75	7.50
EXCHANGE RATES	CANADIAN $			
US Dollar	1.5682	1.5837	1.5933	1.5465
Japanese Yen	0.0121	0.0120	0.0120	0.0127
U.K. Pound	2.2707	2.2793	2.2685	2.2251
Euro	1.3979	1.3981	1.3904	1.3865

FORECASTS

	2002			2003		
	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	U RATE %	CPI % CHG
BRITISH COLUMBIA						
B.C. Government (February 19, 2002)	0.6	8.7	1.4	2.8	8.3	1.7
TD Bank (April 2002)	1.3	8.6	1.1	3.0	8.3	1.7
WEFA Group (November 2001)	1.8	7.6	1.5	3.5	7.4	2.0
CANADA						
TD Bank (March 21, 2002)	2.7	7.7	1.0	3.6	7.2	2.1
WEFA Group (December 2001)	1.1	7.6	1.4	3.9	7.4	1.6
UNITED STATES						
TD Bank (March 21, 2001)	2.3	5.8	1.5	3.4	5.6	2.9
WEFA Group (December 2001)	0.4	6.24	1.9	4.4	5.8	2.4

April 25, 2002

BRITISH COLUMBIA

BC STATS

Ministry of Management Services

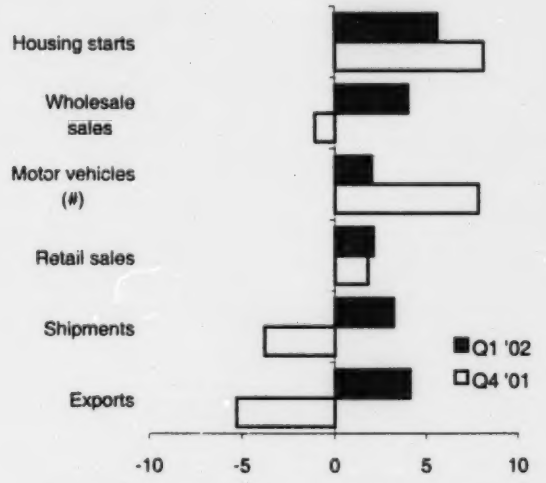
Contact: Data Services
Tel: (250) 387-0327
Release: May 30, 2002
Issue: 02-05

Current Statistics ◆ May 2002

First Quarter in Review–An Improvement, But Will it Last?

BC's economy picked up speed at the beginning of the year, as many of the major economic indicators rebounded in the first quarter after slumping in the latter half of 2001. Exports of BC products were up (+4.1%, seasonally adjusted) for the first time in more than a year, as were total shipments (+3.2%) of goods produced in the province. Farm cash receipts jumped 6.1% in the first quarter, compared to the same period last year.

BC's economy picked up speed in the first quarter



% change from previous quarter (seasonally adjusted data)

Consumers helped fuel the recovery, with retail sales rising 2.1% (seasonally adjusted) after increasing 1.8% in the fourth quarter of 2001. The number of new vehicles sold was up 2.0%, following even stronger growth (+7.8%) at the end of last year. Sales by wholesalers also improved, rising 4.0%. Wholesale sales in the province had been weak in the last half of 2001.

International tourism continued to rebound from a post-September 11 slump. Visitor entries into BC were up 3.2% as entries from both the US (+2.9%) and overseas (+4.5%) increased. The number of Canadians re-entering Canada via BC rose 3.5%.

Construction activity in the province remained robust. Housing starts increased 5.6%, improving on an 8.1% gain at the end of last year. At the same time, the value of building permits issued by BC municipalities rose nearly a quarter (+23.3%), as planned spending on both residential (+27.6%) and non-residential (+13.6%) projects increased. The growth in the value of non-residential construction permits was due to a 37.5% rise in planned investment in commercial projects. Permits issued for industrial (-15.9%) and institutional (-17.5%) projects were well below fourth-quarter levels.

Employment was up 0.9%, marking the first significant quarterly increase in the number of jobs since the end of 2000. The job gains were concentrated in the private sector, where employment rose 2.1%, partly offsetting a 2.5% drop in the number of public sector jobs. However, the overall job growth was due to an increase in part-time (+4.2%) employment. The number of full-time jobs was unchanged from the fourth quarter of last year. BC's jobless rate remained unchanged, averaging 8.9% as the labour force grew at about the same rate as the number of jobs.

The consumer price index was 2.2% higher than in the first quarter of last year. Prices for all major commodities except transportation (-0.3%) were well above first quarter 2001 levels. Tobacco taxes and higher prices for food (+4.0%) were important factors in the overall inflation rate. The cost of energy products moderated, and consumers paid 12.1% less for gasoline, 13.1% less for piped gas and 17.8% less for fuel oil than in the first quarter of last year.

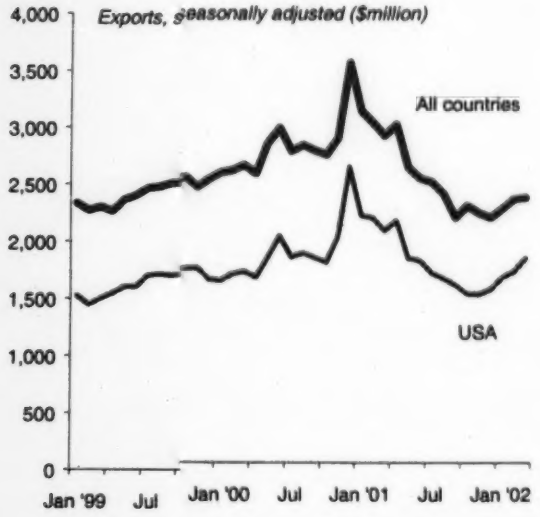
Although the first quarter results are generally positive, monthly data for many of these series show slower growth, or declines, at the end of the period. Monthly data tend to be volatile, but the late-period slowdown suggests that the strength in the first quarter may not be sustained.

(All data in this section come from Statistics Canada, and except for farm cash receipts and consumer prices, are seasonally adjusted.)

Monthly Indicators

- **The consumer price index for BC rose 2.3% in April compared to the same month of last year.** The cost of energy fell 2.2% during the same period. With energy prices excluded, the consumer price index was up 2.7%. The price of cigarettes was 24.1% higher than this time last year due to recent increases in tobacco taxes. Transportation became more expensive, particularly the cost of automotive vehicle insurance (+10.5%) and public transportation (+11.9%). Food prices jumped 3.9% while the cost of shelter dropped 0.6%. *Source: Statistics Canada*

Exports of BC product were up for the third consecutive month in March



- **The value of exports of BC products rose for the third consecutive month in March (+0.5% seasonally adjusted).** Shipments of forest products were the main contributor to the increase, climbing 4.9% from February to March. Exports of energy jumped 1.7%, while industrial and consumer (-2.1), machinery, equipment and automotive (-5.9%) and agricultural and fishery products (-10.4%) all declined in March.

  Exports destined for US markets were up 6.9% in March, marking the first time since mid-1998 that there have been four straight months of export growth to the US. Exports to countries other than the United States were down in every major category. Overall, exports to the rest of the world fell 16.3%.

  Source: BC STATS

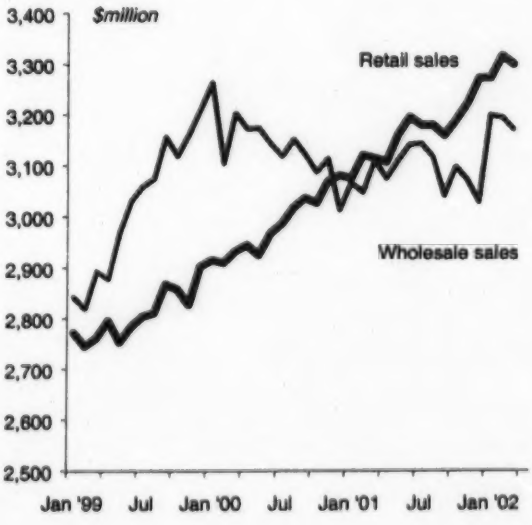
- **For the third consecutive month, manufacturing shipments rose (+2.1%) in March.** Shipments of non-durables (+6.3%) were the driving force behind this increase. Beverage and tobacco manufacturing climbed 8.1% and shipments of petroleum and coal jumped 18.2%. Paper manufacturing gained 13.3%. Shipments of durable products slipped 0.6%. Manufacturing shipments of transportation equipment slumped (-11.3%) and wood shipments dropped 1.4%. *Source: Statistics Canada*

- **Retail trade in BC fell 0.5% (seasonally adjusted) in March, ending five months of growth.** Nationally, sales were down 0.2%. *Source: Statistics Canada*

- **Wholesale sales decreased 0.7% (seasonally adjusted) in March.** Canadian sales remained fairly flat (-0.2%). *Source: Statistics Canada*

- **New motor vehicle sales in BC and the Territories were down 10.5% in March.** Across the country, motor vehicle sales dropped 3.8%. *Source: Statistics Canada*

Retail sales fell 0.5% in April, while the value of wholesale sales dropped 0.7%

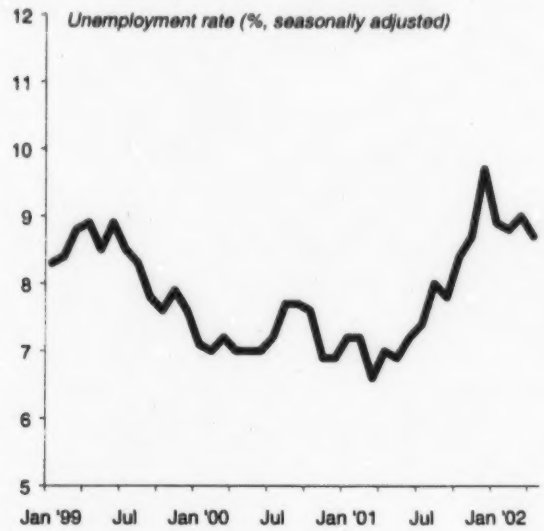


- **Visitor entries into BC dropped 3.5% in March compared to the previous month.** Entries from the US were down 3.8%, as both same-day (-4.1%) and overnight (-3.0%) entries fell. The number of people visiting from overseas fell 2.1%. *Source: BC Stats & Statistics Canada*

- **BC restaurant, caterer and tavern receipts fell 2.4% in March.** This was a result of declines in both drinking (-3.0%) and food service (-2.3%) receipts. Canada-wide, receipts slipped 0.5%. *Source: Statistics Canada*

- **In March, the number of people in BC receiving employment insurance benefits grew 1.5% (seasonally adjusted) to 64,490.** Across the country, the number of benefit recipients fell 0.8% to 548,790.
Source: Statistics Canada

BC's unemployment rate has been trending down, after peaking at 9.7% in December



- **British Columbia's unemployment rate dropped 0.3 percentage points in April to 8.7% (seasonally adjusted)** The improvement in the jobless rate was the result of an increase in employment (+0.7%) which more than offset growth in the labour force (+0.4%).
Source: Statistics Canada

- **Full-time employment grew 0.7% (seasonally adjusted) in April and the number of people working part-time rose 0.6%.** Both men (+0.5%) and women (+0.9%) experienced an increase in employment. For men, the increase was seen in full-time (+1.6%) employment. For women, the gain was made in part-time employment (+4.0%).
Source: Statistics Canada

- **All seven regions of the province experienced an increase in unemployment rates in April (3 month moving average) compared to the same month of 2001.** The biggest jump was in North Coast and Nechako (+4.2 percentage points). The area also posted the highest rate (15.8%). The Northeast (7.7%) posted the lowest unemployment rate in the province. Victoria's unemployment rate rose 2.3 percentage points.
Source: Statistics Canada

- **Housing starts in the province slumped (-22.1%) in April, after a 12.4% increase in March.** Nationally, housing starts fell 11.3%, more than offsetting a 9.7% rise in March
Source: Canada Mortgage and Housing Corporation

- **Vancouver's new housing price index grew 3.0% in March compared to March 2001.** For Victoria, the index showed a 0.7% increase in new housing prices. Across the country, the index was up 3.3%.
Source: Statistics Canada

- **The value of building permits issued in the province slipped 1.0% in March.** Strong growth in non-residential permits (+11.2%) was outweighed by slumping residential permits (-5.0%). In Vancouver, the value of building permits jumped 6.7%, but in Victoria there was a 9.5% decline. *Source: Statistics Canada*

- **The number of consumers in BC who declared bankruptcy in March fell to 861 from 912 in March 2001.** Business bankruptcies increased 11.8% from 93 in March of last year to 104 in March 2002. Eighteen firms in manufacturing industries and 10 from construction industries declared bankruptcy. Total liabilities of firms that filed for bankruptcy were $21.4 million. *Source: Industry Canada*

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Apr '02	117.7	0.9	2.3	116.4	2.2
Consumer Price Index-Vancouver	1992=100	Apr '02	118.4	0.9	2.3	117.2	2.1
Consumer Price Index-Victoria	1992=100	Apr '02	117.1	0.9	2.5	115.9	2.6
Consumer Price Index-Canada	1992=100	Apr '02	118.4	0.6	1.7	117.3	1.6
Consumer Price Index-USA	1982-84=100	Apr '02	179.8	0.6	1.6	178.4	1.3
Industry Price Index-Canada	1997=100	Apr '02	107.3	0.1	-1.5	106.8	-1.3
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Apr '02	8.7	(9.0)	(7.0)	8.9	(7.0)
Unemployment Rate (SA)-Canada	Percent	Apr '02	7.6	(7.7)	(7.0)	7.8	(7.0)
Unemployment Rate (SA)-USA	Percent	Apr '02	6.0	(5.7)	(4.5)	5.7	(4.3)
Unemployed (SA)-BC	Thousand	Apr '02	186.5	-2.5	26.7	187.9	27.6
Employed (SA)-BC	Thousand	Apr '02	1,952.7	0.7	-0.2	1,940.3	-0.8
Labour Force (SA)-BC	Thousand	Apr '02	2,139.2	0.4	1.7	2,128.2	1.2
Participation Rate (SA)-BC	Percent	Apr '02	64.5	(64.4)	(64.3)	64.3	(64.4)
Employment Insurance Benefits Paid-BC	$Million	Mar '02	169.6	2.8	29.4	176.9	22.4
Average Weekly Wage Rate-BC	Dollars	Apr '02	668.06	0.7	2.7	660.94	2.3
Wages and Salaries-BC (SA)	$Million	Dec '01	5,098.3	0.6	0.4	5,074.6	2.3
Fixed-Weighted Earnings Index-BC	1996=100	Mar '02	106.7	0.3	2.1	106.4	2.2
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Mar '02	2,662.2	-3.3	5.8	2,742.3	-1.9
Market Pulp Shipments-Tonnes	Thousand	Mar '02	368.0	-6.6	-13.6	360.0	-11.8
Newsprint Shipments-Tonnes	Thousand	Mar '02	86	2.4	-27.7	83	-30.7
Other Paper Shipments-Tonnes	Thousand	Mar '02	139	9.4	-2.1	133	-2.5
Coal-Tonnes	Thousand	Mar '02	2,090.9	-1.0	-11.9	2,147.2	-5.7
Oil-Cubic Metres	Thousand	Dec '01	209.5	0.5	-0.9	208.0	-2.2
Natural Gas-Cubic Metres	Million	Dec '01	2,534.5	1.5	16.3	2,399.1	14.4
Electric Power Generated	GW.h	Mar '02	5,052.1	-3.9	11.4	5,480.9	5.4
Manufacturing Shipments (SA)	$Million	Mar '02	2,853.6	2.1	-3.5	2,775.3	-6.9
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Apr '02	14.8	-22.1	-16.9	17.7	6.5
Housing Starts-USA (SAAR)	Thousand	Apr '02	1,555.0	-5.4	-5.0	1,675.0	3.6
Building Permits-BC	$Million	Mar '02	438.2	28.7	8.8	346.4	0.6
Retail Sales (SA)-BC	$Million	Mar '02	3,299.9	-0.5	5.9	3,296.7	6.2
Tourism Room Revenues (SA)-BC	$Thousand	Jan '02	122,897.0	-3.8	-5.1	122,897.0	-5.1
Business Bankruptcies-BC	Number	Mar '02	104	-11.9	11.8	108	19.5
Consumer Bankruptcies-BC	Number	Mar '02	861	7.2	-5.6	823	-1.4
Incorporations-BC	Number	Apr '02	1,944	17.5	30.1	1,745	3.7
Exports Originating in BC (SA)	$Million	Mar '02	2,333.1	0.5	-19.0	2,296.4	-23.3

May 30, 2002

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR			PERCENT CHANGE	
		2001	2000	1999	2000-2001	1999-2000
PRICES						
Consumer Price Index-BC	1992=100	115.2	113.3	111.2	1.7	1.9
Consumer Price Index-Vancouver	1992=100	116.0	113.9	111.4	1.8	2.2
Consumer Price Index-Victoria	1992=100	114.3	113.0	111.1	1.2	1.7
Consumer Price Index-Canada	1992=100	116.4	113.5	110.5	2.6	2.7
Consumer Price Index-USA*	1982-84=100	177.1	172.2	166.6	2.8	3.4
Industry Price Index-Canada*	1997=100	107.5	106.5	102.2	0.9	4.2
LABOUR						
Unemployment Rate-BC	Percent	7.2	7.2	8.3		
Unemployment Rate-Canada	Percent	7.7	6.8	7.6		
Unemployment Rate-USA*	Percent	4.8	4.0	4.2		
Unemployed-BC	Thousand	161.1	150.6	172.8	7.0	-12.8
Employed-BC	Thousand	1,942.4	1,949.1	1,906.4	-0.3	2.2
Labour Force-BC	Thousand	2,103.5	2,099.7	2,079.1	0.2	1.0
Participation Rate-BC	Percent	64.1	64.9	65.1		
Employment Insurance Benefits Paid-BC*	$Million	1,398.1	1,364.4	1,520.9	17.1	-10.3
Average Weekly Wage Rate-BC	Dollars	645.70	637.07	625.22	1.4	1.9
Wages and Salaries-BC*	$Million	60,895.5	59,543.2	56,263.5	2.3	5.8
Fixed-Weighted Earnings Index-BC*	1996=100	105.1	103.5	101.0	1.5	2.5
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	30,182.1	32,352.4	32,397.1	-6.7	-0.1
Market Pulp Shipments-Tonnes*	Thousand	4,710	5,152	4,995	-8.6	3.1
Newsprint Shipments-Tonnes*	Thousand	1,268	1,452	1,380	-12.7	5.2
Other Paper Shipments-Tonnes*	Thousand	1,611	1,674	1,636	-3.8	2.3
Coal-Tonnes	Thousand	26,482.1	26,151.6	24,810.1	1.3	5.4
Oil-Cubic Metres*	Thousand	2,495.6	2,552.3	2,347.6	N/A	8.7
Natural Gas-Cubic Metres*	Million	28,789.4	25,163.5	24,635.1	N/A	2.1
Electric Power Generated*	GW.h	57,357.1	68,239.5	68,044.9	-15.9	0.3
Solid Mineral Production	$Million	N/A	2,871.2	2,565.0	N/A	11.9
Farm Cash Receipts**	$Million	2,278.3	2,074.7	1,935.5	9.8	7.2
Manufacturing Shipments*	$Million	34,106.1	37,767.5	35,616.0	-9.7	6.0
GENERAL						
Housing Starts-All Areas BC**	Thousand	17.2	14.4	16.3	19.5	-11.6
Housing Starts-USA	Thousand	1,603.1	1,568.7	1,666.5	2.2	-5.9
Building Permits-BC*	$Million	4,954.8	4,492.0	4,695.5	10.3	-4.3
Retail Sales-BC*	$Million	37,979.1	35,820.6	33,684.3	6.0	6.3
Tourism Room Revenues-BC*	$Thousand	1,472.3	1,441.6	1,329.3	2.1	8.4
Business Bankruptcies-BC	Number	1,101	980	1,077	12.3	-9.0
Consumer Bankruptcies-BC	Number	9,476	9,184	8,181	3.2	12.3
Incorporations-BC*	Number	19,749	21,515	21,009	-8.2	2.4
Exports Originating in BC*	$Million	30,669.8	33,439.3	28,811.9	-8.3	16.1
Capital Expenditures-BC	$Million	22,525.4	21,025.4	20,651.6	7.1	1.8
Population-BC (as of July 1)	Thousand	4,095.9	4,058.8	4,028.1	0.9	0.8

May 30, 2002

* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2001	2000	1999	1998	00-01	99-00	98-99
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	130,396	127,564	120,608	115,604	2.2	5.8	4.3
Real GDP at Market Prices (constant 1997 $)	125,534	124,464	119,821	116,502	0.9	3.9	2.8
CANADA							
Gross Domestic Product at Market Prices	1,085,141	1,056,910	975,913	915,865	2.7	8.3	6.6
Real GDP at Market Prices (chained 1997 $)	1,024,931	1,012,809	967,820	920,075	1.2	4.6	5.2
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	10,208.1	9,872.9	9,268.6	8,781.5	3.4	6.5	5.5
Real GDP at Market Prices (chained 1996 $US)	9,333.8	9,224.0	8,856.5	8,508.9	1.2	4.1	4.1

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	May 29/02	May 22/02	Apr. 24/02	May 30/01
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.00	4.00	4.00	6.25
Bank Rate	2.50	2.50	2.50	4.00
Long-Term Government Bond Rate (over 10 yrs)		5.87	5.89	4.75
Conventional Mortgages-1 Year		5.55	5.40	6.70
-5 Years		7.40	7.45	7.75
UNITED STATES				
Prime Rate	4.75	4.75	4.75	7.00
EXCHANGE RATES	CANADIAN $			
US Dollar	1.5346	1.5337	1.5678	1.5456
Japanese Yen	0.0123	0.0123	0.0121	0.0128
U.K. Pound	2.2405	2.2501	2.2775	2.1916
Euro	1.4272	1.4184	1.3991	1.3242

FORECASTS

	2002			2003		
	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	U RATE %	CPI % CHG
BRITISH COLUMBIA						
B.C. Government (February 19, 2002)	0.6	8.7	1.4	2.8	8.3	1.7
TD Bank (April 2002)	1.3	8.6	1.1	3.0	8.3	1.7
WEFA Group (April 2002)	1.4	9.2	1.1	2.7	8.8	1.2
CANADA						
TD Bank (March 21, 2002)	2.7	7.7	1.0	3.6	7.2	2.1
WEFA Group (April 2002)	1.8	8.1	1.2	3.9	7.7	1.5
UNITED STATES						
TD Bank (March 21, 2001)	2.3	5.8	1.5	3.4	5.6	2.9
WEFA Group (April 2002)	2.3	5.70	1.9	3.8	5.5	2.7

May 30, 2002

BRITISH COLUMBIA

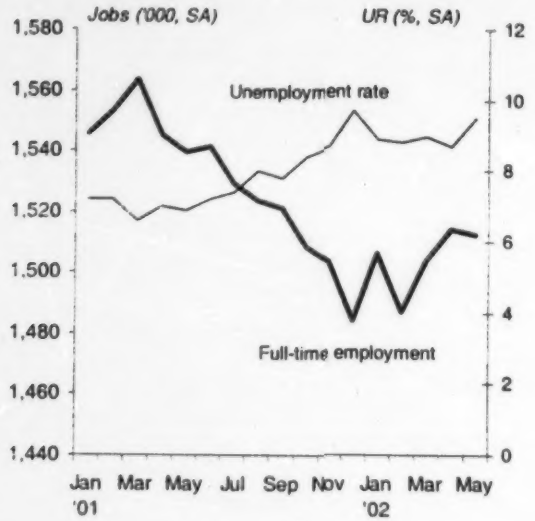
BC STATS

Ministry of
Management Services

Contact: Data Services
Tel: (250) 387-0327
Release: June 27, 2002
Issue: 02-06

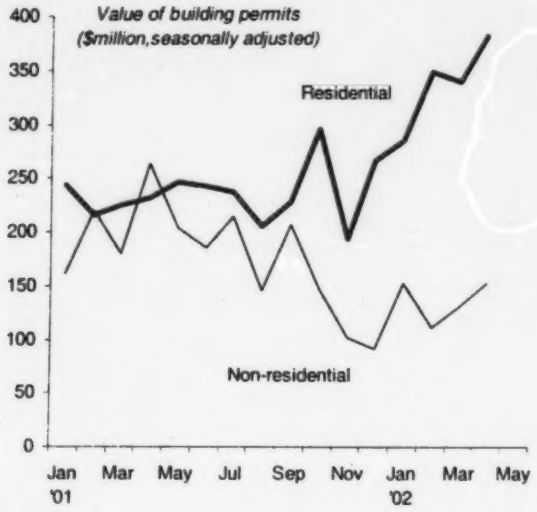
Current Statistics ◆ June 2002

BC's unemployment rate remains just under 10%, but the long-run decline in the number of full-time jobs appears to be coming to an end



- **British Columbia's unemployment rate jumped 0.8 percentage points in May to 9.5% (seasonally adjusted) following a decline (-0.3 percentage points) in April.** This was the result of a fall in employment (-0.6%) coupled with an increase (+0.3%) in the labour force. Both full-time (-0.1%) and part-time (-2.1%) employment in the province dropped. Men were hardest-hit by the job losses, with employment declining 1.0% in May. Employment in both the goods (-0.7%) and service (-0.5%) sectors fell in May. *Source: Statistics Canada*
- **Following four months of growth, wages, salaries and benefits earned by BC workers fell 0.5% (seasonally adjusted) in March.** At the national level total payrolls remained steady (0.0%). *Source: Statistics Canada*
- **Shipments of goods manufactured in the province increased 0.6% (seasonally adjusted) between March and April, marking the fourth consecutive monthly gain after a year of declines.** The increase came primarily from the non-durables sector (+4.6%) where shipments of wood products were up 3.5%. In the computer and electronic products industry, shipments rose 4.7% after expanding 10.1% in March. On the non-durables side, the picture was not as rosy. Overall shipments were down 5.4%, largely due to a 12.5% drop in the value of paper shipments. Food shipments showed modest growth (+0.5%).
  Source: Statistics Canada
- **Sales by retailers in the province bounced back in April, increasing 0.9% (seasonally adjusted) after falling (-0.7%) in the previous month.** Cash registers were kept busy as consumers dug deeper into their pockets, spending more on clothing, furniture, autos and other consumer durables.
  Source: Statistics Canada
- **Wholesale sales in British Columbia were up 4.0% (seasonally adjusted) in April as BC recorded the strongest sales increase of any province.** Wholesalers of automotive and computer, software and electronic products posted strong gains. *Source: Statistics Canada*
- **The number of new vehicles driven off car lots in the province increased 6.9% (seasonally adjusted) between March and April, more than anywhere else in the country.** However, sales in the province had fallen 10.6% in March, and remain below the levels seen earlier in the year. *Source: Statistics Canada*
- **Investment in residential construction in BC jumped 20.5% in the first quarter, compared to the same period of 2001.** Canada-wide residential construction investment climbed 15.1%. *Source: Statistics Canada*
- **Housing starts in the province continued to seesaw in May, jumping 35.8% (seasonally adjusted) after plunging 22.1% in the previous month.** The number of starts in BC has been bouncing up and down since the end of last year, but year-to-date are above 2001 levels. *Source: Statistics Canada*

Building permits for residential construction projects are soaring as homebuilders react to a hot housing market



- **The value of building permits issued in the province climbed 13.5% (seasonally adjusted) in April, the fifth consecutive monthly increase.** Both residential (+12.3%) and non-residential (+16.6%) permits were up. Nationally, building permits rose 5.6%, with residential permits jumping 10.1% and non-residential permits falling 3.0%.

  Source: Statistics Canada

- **The cost of new housing in BC's biggest cities continued to climb in April.** The New Housing Price Index was up 3.2%, year-over-year, in Vancouver and rose 0.7% in Victoria.

  Source: Statistics Canada

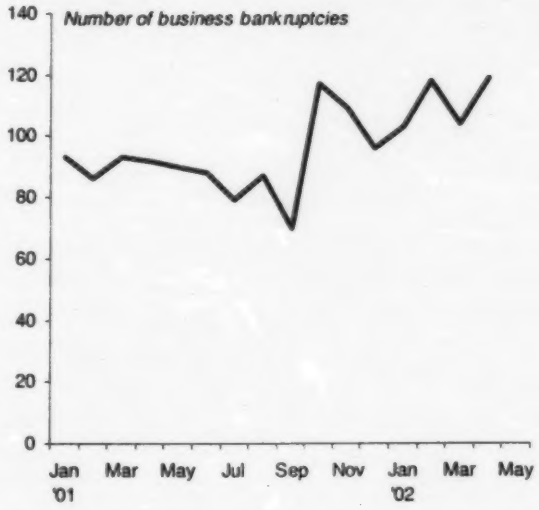
- **British Columbia's year-over-year inflation rate edged down 0.1 percentage point, to 2.2%, in May.** The modest drop in the all-items consumer price index was largely due to lower shelter costs, which fell 0.6% as the cost of owned accommodation decreased (-0.4%) for the sixth month in a row. Utility costs continued to slide (-5.3%) as prices for fuel oil (-6.1%) and piped gas (-13.1%) moderated. Overall, energy prices were down 3.0% from May 2001. Excluding energy, the inflation rate was 2.6% in May. *Source: Statistics Canada*

- **Canadian industries increased their rate of capacity utilization in the first quarter, ending a string of six consecutive quarterly declines.** Goods-producing industries operated at 81.7% of their full capacity, up from 80.4% in the fourth quarter of 2001. Despite the decline in capacity use during the recent economic slowdown, capacity utilization rates have remained well above the levels reached during the recession in the early 1990s, when utilization dropped to 77.1%. *Source: Statistics Canada*

- **There were 846 consumer bankruptcies in the province in April, up from 744 a year earlier.** Business bankruptcies totaled 119, a 29.3% increase over the same period. Sixteen establishments in the construction industry filed bankruptcy papers. Total liabilities of businesses that filed for bankruptcy in April were $1.3 billion. By comparison, the total liabilities of bankrupt firms in March were $21.4 million. The huge increase in liabilities was attributable to the forest sector, which has been pummeled by punishing US duties on lumber exports. The 8 firms in logging and forestry industries that declared bankruptcy accounted for almost all (98%) of the liabilities.

  Source: Industry Canada

Business bankruptcies have been climbing



MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	May '02	118.1	0.3	2.2	116.7	2.2
Consumer Price Index-Vancouver	1992=100	May '02	119.0	0.5	2.3	117.5	2.2
Consumer Price Index-Victoria	1992=100	May '02	117.6	0.4	2.4	116.2	2.6
Consumer Price Index-Canada	1992=100	May '02	118.6	0.2	1.0	117.6	1.5
Consumer Price Index-USA	1982-84=100	May '02	179.8	0.0	1.2	178.7	1.3
Industry Price Index-Canada	1997=100	May '02	106.6	-0.7	-2.6	106.8	-1.5
LABOUR							
Unemployment Rate (SA)*-BC	Percent	May '02	9.5	(8.7)	(6.9)	9.0	(7.0)
Unemployment Rate (SA)-Canada	Percent	May '02	7.7	(7.6)	(7.0)	7.8	(7.0)
Unemployment Rate (SA)-USA	Percent	May '02	5.8	(6.0)	(4.4)	5.7	(4.3)
Unemployed (SA)-BC	Thousand	May '02	203.3	9.0	39.4	191.0	29.9
Employed (SA)-BC	Thousand	May '02	1,941.7	-0.6	-1.3	1,940.6	-0.9
Labour Force (SA)-BC	Thousand	May '02	2,145.0	0.3	1.5	2,131.6	1.3
Participation Rate (SA)-BC	Percent	May '02	64.6	(64.5)	(64.6)	64.4	(64.4)
Employment Insurance Benefits Paid-BC	$Million	Apr '02	198.0	16.7	33.4	182.2	25.2
Average Weekly Wage Rate-BC	Dollars	May '02	670.27	0.3	3.2	662.81	2.5
Wages and Salaries-BC (SA)	$Million	Mar '02	5,151.7	-0.5	-0.1	5,169.0	0.0
Fixed-Weighted Earnings Index-BC	1996=100	Apr '02	106.6	-0.1	2.0	106.5	2.2
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Mar '02	2,662.2	-3.3	5.8	2,742.3	-1.9
Market Pulp Shipments-Tonnes	Thousand	Apr '02	391.0	6.3	-9.7	368.0	-11.2
Newsprint Shipments-Tonnes	Thousand	Apr '02	97	12.8	-15.7	86	-27.1
Other Paper Shipments-Tonnes	Thousand	Apr '02	135	-2.9	3.1	133	-1.1
Coal-Tonnes	Thousand	Mar '02	2,090.9	-1.0	-11.9	2,147.2	-5.7
Oil-Cubic Metres	Thousand	Jan '02	191.9	-8.4	-4.9	191.9	-4.9
Natural Gas-Cubic Metres	Million	Jan '02	2,576.8	1.7	17.8	2,576.8	17.8
Electric Power Generated	GW.h	Mar '02	5,052.1	-3.9	11.4	5,480.9	5.4
Manufacturing Shipments (SA)	$Million	Apr '02	2,872.7	0.6	-1.9	2,798.9	-5.7
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	May '02	20.1	35.8	10.4	18.2	7.3
Housing Starts-USA (SAAR)	Thousand	May '02	1,733.0	11.6	8.0	1,692.0	4.8
Building Permits-BC	$Million	Apr '02	566.6	29.1	17.2	401.6	6.0
Retail Sales (SA)-BC	$Million	Apr '02	3,325.0	0.9	7.0	3,302.2	6.4
Tourism Room Revenues (SA)-BC	$Thousand	Mar '02	130,404.0	0.0	2.6	128,569.0	0.8
Business Bankruptcies-BC	Number	Apr '02	119	14.4	29.3	111	22.0
Consumer Bankruptcies-BC	Number	Apr '02	846	-1.7	13.7	829	2.1
Incorporations-BC	Number	May '02	1,849	-4.9	0.4	1,766	3.0
Exports Originating in BC (SA)	$Million	Apr '02	2,377.4	0.6	-18.8	2,332.7	-21.6

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*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR 2001	YEAR 2000	YEAR 1999	PERCENT CHANGE 2000-2001	PERCENT CHANGE 1999-2000
PRICES						
Consumer Price Index-BC	1992=100	115.2	113.3	111.2	1.7	1.9
Consumer Price Index-Vancouver	1992=100	116.0	113.9	111.4	1.8	2.2
Consumer Price Index-Victoria	1992=100	114.3	113.0	111.1	1.2	1.7
Consumer Price Index-Canada	1992=100	116.4	113.5	110.5	2.6	2.7
Consumer Price Index-USA*	1982-84=100	177.1	172.2	166.6	2.8	3.4
Industry Price Index-Canada*	1997=100	107.6	106.5	102.2	1.0	4.2
LABOUR						
Unemployment Rate-BC	Percent	7.2	7.2	8.3		
Unemployment Rate-Canada	Percent	7.7	6.8	7.6		
Unemployment Rate-USA*	Percent	4.8	4.0	4.2		
Unemployed-BC	Thousand	161.1	150.6	172.8	7.0	-12.8
Employed-BC	Thousand	1,942.4	1,949.1	1,906.4	-0.3	2.2
Labour Force-BC	Thousand	2,103.5	2,099.7	2,079.1	0.2	1.0
Participation Rate-BC	Percent	64.1	64.9	65.1		
Employment Insurance Benefits Paid-BC*	$Million	1,598.1	1,364.4	1,520.9	17.1	-10.3
Average Weekly Wage Rate-BC	Dollars	645.70	637.07	625.22	1.4	1.9
Wages and Salaries-BC*	$Million	61,657.3	60,270.2	56,264.0	2.3	7.1
Fixed-Weighted Earnings Index-BC*	1996=100	105.1	103.5	101.0	1.5	2.5
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	30,182.1	32,352.4	32,397.1	-6.7	-0.1
Market Pulp Shipments-Tonnes*	Thousand	4,710	5,152	4,995	-8.6	3.1
Newsprint Shipments-Tonnes*	Thousand	1,268	1,452	1,380	-12.7	5.2
Other Paper Shipments-Tonnes*	Thousand	1,611	1,674	1,636	-3.8	2.3
Coal-Tonnes	Thousand	26,482.1	26,151.6	24,810.1	1.3	5.4
Oil-Cubic Metres*	Thousand	2,495.6	2,552.3	2,347.6	-2.2	8.7
Natural Gas-Cubic Metres*	Million	28,789.4	25,163.5	24,635.1	14.4	2.1
Electric Power Generated*	GW.h	57,357.1	68,239.5	68,044.9	-15.9	0.3
Solid Mineral Production	$Million	2,995.4	2,879.1	2,565.0	4.0	12.2
Farm Cash Receipts**	$Million	2,213.9	2,079.0	1,935.5	6.5	7 4
Manufacturing Shipments*	$Million	34,106.1	37,767.5	35,616.0	-9.7	6.0
GENERAL						
Housing Starts-All Areas BC**	Thousand	17.2	14.4	16.3	19.5	-11.6
Housing Starts-USA	Thousand	1,603.1	1,568.7	1,666.5	2.2	-5.9
Building Permits-BC*	$Million	4,954.8	4,492.0	4,695.5	10.3	-4.3
Retail Sales-BC*	$Million	37,979.1	35,820.6	33,684.3	6.0	6.3
Tourism Room Revenues-BC*	$Thousand	1,473.4	1,441.6	1,329.3	2.2	8.4
Business Bankruptcies-BC	Number	1,101	980	1,077	12.3	-9.0
Consumer Bankruptcies-BC	Number	9,476	9,184	8,181	3.2	12.3
Incorporations-BC*	Number	19,749	21,515	21,009	-8.2	2.4
Exports Originating in BC*	$Million	30,669.8	33,439.3	28,811.9	-8.3	16.1
Capital Expenditures-BC	$Million	22,525.4	21,025.4	20,651.6	7.1	1.8
Population-BC (as of July 1)	Thousand	4,095.9	4,058.8	4,028.1	0.9	0.8

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* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2001	2000	1999	1998	00-01	99-00	98-99
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	130,396	127,564	120,608	115,604	2.2	5.8	4.3
Real GDP at Market Prices (constant 1997 $)	125,534	124,464	119,821	116,502	0.9	3.9	2.8
CANADA							
Gross Domestic Product at Market Prices	1,085,141	1,056,910	975,913	915,865	2.7	8.3	6.6
Real GDP at Market Prices (chained 1997 $)	1,024,931	1,012,809	967,820	920,075	1.2	4.6	5.2
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	10,208.1	9,872.9	9,268.6	8,781.5	3.4	6.5	5.5
Real GDP at Market Prices (chained 1996 $US)	9,333.8	9,224.0	8,856.5	8,508.9	1.2	4.1	4.1

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	June 27/02	June 19/02	May 29/02	June 27/01
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.25	4.25	4.00	6.25
Bank Rate	2.75	2.75	2.50	4.00
Long-Term Government Bond Rate (over 10 yrs)	5.74	5.67	5.76	5.97
Conventional Mortgages-1 Year	5.55	5.55	5.55	6.70
-5 Years	7.25	7.25	7.40	7.75
UNITED STATES				
Prime Rate	4.75	4.75	4.75	7.00
EXCHANGE RATES	CANADIAN $			
US Dollar	1.5207	1.5444	1.5335	1.5211
Japanese Yen	0.0127	0.0124	0.0123	0.0123
U.K. Pound	2.3148	2.2850	2.2361	2.1535
Euro	1.4944	1.4628	1.4185	1.3071

FORECASTS

	2002			2003		
	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	U RATE %	CPI % CHG
BRITISH COLUMBIA						
B.C. Government (February 19, 2002)	0.6	8.7	1.4	2.8	8.3	1.7
TD Bank (April 2002)	1.3	8.6	1.1	3.0	8.3	1.7
WEFA Group (April 2002)	1.4	9.2	1.1	2.7	8.8	1.2
CANADA						
TD Bank (March 21, 2002)	2.7	7.7	1.0	3.6	7.2	2.1
WEFA Group (April 2002)	1.8	8.1	1.2	3.9	7.7	1.5
UNITED STATES						
TD Bank (March 21, 2001)	2.3	5.8	1.5	3.4	5.6	2.9
WEFA Group (April 2002)	2.3	5.70	1.9	3.8	5.5	2.7

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